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Mergers & Acquisitions®

Volume 24 Number 3 November/December 1989

Leading Edge Issues in M&A

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Exon-Florio's Impact on Dealmaking

Choices for the Redundant Executive

LBO Special Section

Stock Options in Management Buyouts

Strip Lending Techniques for Banks

Attractions of the Recycled LBO

Curbs on Booking Gains in Sell-Offs

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With Reports on

Advanced Issues Conference: ESOP Formats, Auctions, Risk Management

Mergers & Acquisitions®

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CONFERENCE

Excerpts from the Sixth Annual Conference on Advanced Issues in Mergers and Acquisitions
The m&a market is never at a loss for new issues to cope with. While still crafting their deals to gain an edge in the fierce marketwide competition, strategic buyers are grappling with a potentially costly and painful set of problems that fall under the heading of risk management — environmental issues, product liability, pensions and other benefits, to name some. These were among the issues worked over at the annual gathering of 150 m&a professionals.

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Strategy

Business Diversification: Has It Taken A Bad Rap?

Stephen L. Nesbitt and Randall R. King

Prevailing wisdom of investors and strategists gives short shrift to the diversified company. However, two analysts at Wilshire Associates assert that there is no difference in operating performance or total return to shareholders between diversified and "pure play" concerns. Their conclusion: Basic strategy is less important than how it is carried out.

WHEN JUDGED STRICTLY on its merits as a strategy, widespread business diversification neither helps nor hinders corporate performance or the delivery of returns to shareholders. Collectively speaking, highly diversified and "pure-play" companies have shown strikingly similar performance patterns. This suggests that implementation of the strategy, rather than the strategy itself, is the primary ingredient for corporate success or failure.

We based these conclusions on the results of a comprehensive, computer-based analysis of the performance and returns to shareholders of approximately 1,800 companies from 1978 to 1988. The sample included a mix of firms that were undiversified, diversified in areas closely related to the core business, and presented a high degree of unrelated diversification through operations that did not offer significant synergies with the largest enterprise. Separate analyses were conducted for industrials and utilities.

Our study showed no statistically conclusive evidence that unrelated diversification either benefits or hurts corporate performance. This was the case for both industrial and utility companies that engage in diversification.

It was equally clear from the data that diversification has almost no impact on corporate success. Diversified and undiversified companies appear to have an equal chance of performing well or poorly. Diversification, as part of a corporate strategy, can be equally well-executed to benefit shareholders or poorly executed to shareholder detriment.

Stephen L. Nesbitt is a Vice President of Wilshire Associates, a Santa Monica, Calif., institutional investment consulting firm, and Randall R. King is a Senior Associate.

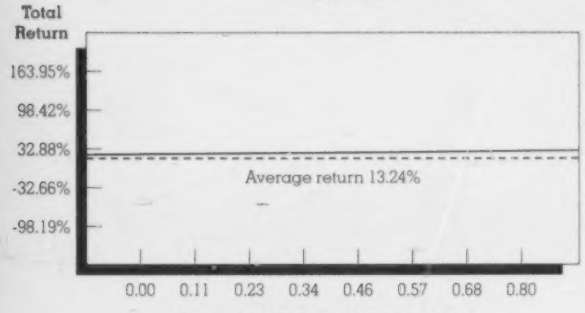
Market and operating performance

While our study is not the first to examine the impact of diversification, it invades new analytical territories in attempting to gauge corporate performance and shareholder returns. The other analyses were based principally on stock market event studies or small samples of recognized diversified companies. They are almost evenly divided between those concluding that diversified companies perform better than nondiversified companies, those claiming there is no difference in performance, and those concluding that diversification hurts performance.

Unlike the other surveys, we have included both industrials and utilities, and identified levels of diversification through business segment data that have been reported publicly since a 1977 mandate by the Financial Accounting Standards Board (FASB No. 14). In addition, we broadened the performance yardsticks. They include two measurements of market performance — total common stock returns and risk-adjusted common stock return

Figure 1: Diversification vs. Total Return

Unrelated Diversification For Industrials
1978 to 1988



Dotted line is average yearly return.
Solid line is least squares regression line of best fit.

Source: Wilshire Associates

(measured by alpha) — and three measures of operating performance — return on equity, return on assets, and earnings-per-share growth. (See sidebar on methodology on page 29 for a description of the survey methods.)

In determining performance, we used computer-based scatter diagrams to calculate each measure. Each scatter point represented one company in one year. Thus, if we were evaluating 10 companies across 10 years, there would be 100 data points. In the case of our industrial universe, there were more than 13,000 data points, while the utilities universe had nearly 2,100 data points for the 11-year analytical time frame. After all the points had been recorded, we drew a dashed horizontal line across the chart to represent the statistical average for all of the data points.

Figure 1 is representative of the resulting charts. It covers Total Return — combined capital appreciation and dividend return on common stock — for industrial companies. The average yearly return for all industrials in the survey was 13.24 percent.

Note the construction of the chart. The performance measure is at the left-hand vertical axis while the horizontal axis at the bottom portrays the diversification ratios of the companies in the industrial sample starting with 0.00 for undiversified at left. The greater the degree of unrelated diversification, the higher the ratio for a particular company.

Regardless of the diversification ratios, the scatter points were well-distributed across the chart and on either side on the average Total Return line. If diversification did negatively impact corporate performance, we would expect the scatter points at the right side of the chart — where the highly diversified companies were situated — to plot lower than the scatter points on the left side, which was home to the undiversified firms. This did not appear to be the case.

Thus, for Total Return, we could conclude that there was no statistically significant relationship between unrelated diversification and corporate performance.

Figure 1 also contains a solid line which is the least squares regression line of best fit. It represents the best statistical estimate of the relationship between performance and diversification. If this regression line also were horizontal, like the dashed average value line, it would indicate that the statistical findings are identical to what visually appeared on the scatter diagrams to be no relationship between diversification and total return.

However, the regression line is not perfectly horizontal and slopes slightly upward. This would suggest that total return performance actually increases with diversification. However, the degree of difference is so small that it is not statistically significant enough to affirm that conclusion.

When adjusted for risk and measured by alpha, the average yearly return was minus 0.1 percent,

Table 1: Statistical Summary of Corporate Performance and Unrelated Diversification For Industrial Companies

Performance Measure	Average Value of Undiversified Company	Average Value of 50% Diversified Company	t-Statistics for Error of Slope
Total Return	12.32%	15.61%	1.71
Alpha (monthly)	-0.17%	0.06%	0.12
Return on Equity	13.47%	12.81%	0.44
Return on Assets	12.55%	11.68%	0.47
EPS Growth	12.13%	7.24%	0.96

*Average Value calculated from least squares regression formula

suggesting that the industrial universe as a whole did not produce returns in excess of expectations. But again, the scatter points were well-distributed across the chart indicating that both diversified and undiversified firms contributed rather equally to the negative showing. The regression line again sloped slightly upward to a statistically insignificant degree.

As for operating performance measures, the scatter diagrams were basically replicated but the regression lines sloped slightly downward. The average return on equity was 13.27 percent, the average return on assets was 12.29 percent, and the average growth in earnings per share was 10.75 percent. The downward slope of the regression lines might suggest that operating performance measures decrease with diversification.

The seemingly conflicting results between market and operating performances are not necessarily so. Diversification often lowers a company's cost of capital, allowing shareholder value to be created (i.e., positive risk-adjusted returns) even though lower operating return projects are engaged.

What is most important is that all the regression lines were not statistically significant despite the very large data set. Statistical analysis cannot conclude with any reasonable level of probability that unrelated diversification impacts corporate performance, either market-based or operating.

Table 1 (see page 25) provides some statistical data on how the regression lines for industrial companies were produced.

Column two shows the average values from the regression line for an undiversified company (diversification measure equals zero) and column three shows the average value from the regression line for a company with half its assets in unrelated businesses (diversification measure equals 50 percent). Column four gives the t-statistic of the slope. Values above 1.95 would indicate that the slope is statistically significant at a 95-percent confidence level, or that the slope could not be zero. All values shown are below 1.95. Therefore, the true slope easily could be zero and the differences in the values shown in columns three and four are not statistically meaningful.

Table 2: Industrials vs. Utilities Undiversified Performance Results 1978 to 1988

Performance Measure	Undiversified Industrials	Undiversified Utilities
Total Return	12.32%	17.63%
Alpha (monthly)	-0.17%	0.46%
Return on Equity	13.47%	14.42%
Return on Assets	12.55%	10.67%
EPS Growth	12.13%	4.73%

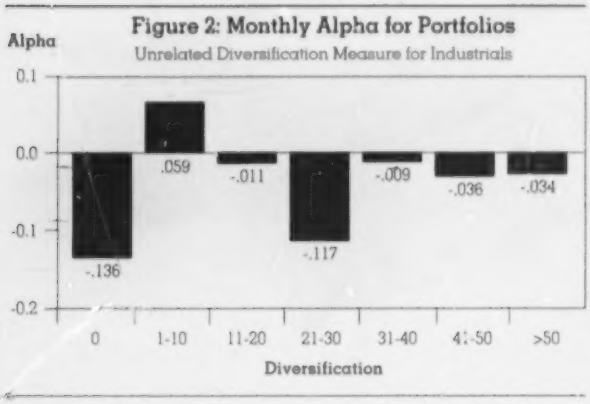
Application of the same analytical techniques to the utility sector produced patterns that were similar to those of industrials. Inspection of the scatter diagrams again indicated a fairly even distribution of points among the various diversification ratios. The average results were: 16.87 percent for total return, 0.41 percent for risk-adjusted return, 14.06 percent for return on equity, 10.51 percent for return on assets, and 4.73 percent for growth in earnings-per-share. However, the regression lines sloped slightly downward to a statistically insignificant degree on all measures except per-share earnings growth where the regression line tracked the average.

But, before going further, it is important to digress to note the significant differences in the market and operating performance of industrials vs. utilities over the 11-year study period if the utility findings are to be accurately interpreted. Performance

Table 3: Statistical Summary of Corporate Performance and Unrelated Diversification For Utility Companies

Performance Measure	Average Value of Undiversified Company	Average Value of 50% Diversified Company	t-Statistics for Error of Slope
Total Return	17.63%	13.60%	3.80
Alpha (monthly)	0.46%	0.17%	0.27
Return on Equity	14.42%	12.72%	0.62
Return on Assets	10.67%	9.76%	0.41
EPS Growth	4.73%	4.77%	1.47

*Average Value calculated from least squares regression formula



results for undiversified industrials and utilities for 1978 through 1988 are shown in Table 2. Clearly, undiversified utilities have outperformed undiversified industrials in most categories.

Except for return on assets and earnings-per-share growth, undiversified utilities did significantly better than industrials. The differences are especially large for the total return and alpha measures. Consequently, given the measurement period our study covers, we would expect unrelated diversification by utilities to produce lower performance measures not because unrelated diversification, per se, hurts performance but because over this measurement period, undiversified utilities performed surprisingly well relative to industrial businesses into which they diversify. We would expect industrials to generally do better than utilities because of greater business risk. However, the deflationary business environment, declining interest rates, and strong utility cash flow proved to be very positive for utility performance over the past 11 years. Table 3 (see page 26) provides statistical data on the regression lines for utilities' performance measures.

Only in the case of total return is there a statistically significant relationship. The t-statistic of the slope, 3.80 in column four, exceeds the 1.95 level. Unrelated utility diversification lowers total return. A 50-percent diversified utility produced a 13.60 percent annual return while an undiversifed utility returned 17.63 percent. However, undiversified industrials returned only 12.32 percent for this period. Diversification by utilities into industrial business will naturally reduce total return so a statistically significant negative relationship is not surprising, nor does it necessarily imply that future utility diversification will lower total return. This is a problem presented by the time period examined.

The fact that none of the other relationships are statistically significant is very important. This is especially true for risk-adjusted return which measures shareholder added value.

Therefore, proper interpretation of the statistical data points to no conclusive evidence that unrelated diversification hurts or helps utility shareholder performance. The statistically significant negative total return impact from utility diversification is a byproduct of superior utility total return vs. industrials for the period studied and not diversification. Events could easily be reversed over the next 11 years causing a significant positive result to utility diversification.

The final step in the analysis was a portfolio exercise which stepped down from the average measures to rate how specific segments of companies performed. Based on their degrees of diversification, seven industrial and seven utility subgroups were created. The performance measure was excess return, or alpha, calculated on an average monthly basis. Figure 2 shows the alphas for the industrial subgroups and Figure 3 (see page 30) the alphas for the utility subgroups.

Diversified utilities set the pace

Industrial diversification subgroups show mixed results. The undiversified industrials produced negative alphas, with a risk-adjusted return of minus .136 percent. The best performers, and the only ones to show positive risk-adjusted returns, were in the modestly diversified subgroup — diversification ratios of one to 10 percent — with risk-adjusted returns of 0.59 percent. The firms with the highest degrees of unrelated diversification produced mildly negative alphas but still performed better than the "pure plays."

Interestingly, the most diversified companies comprised the best performing utilities subgroup with a 0.54 percent average risk adjusted return per month. Utilities with no diversification or modest diversification also generated positive returns although those with unrelated diversification ratios in the 31 percent to 50 percent brackets were negative. Even though there is a slight negative relationship overall between unrelated diversification and alpha, the very diversified utility companies have produced value-added shareholder returns.The patterns shown in the alpha measurements are consistent with our basic conclusion that unrelated diversification has no systematic impact on performance of industrial or utility companies. ■

assimilation of experienced professionals. Even for big money-center banks this is not an easy task. While most have equity or mezzanine booking subsidiaries under their holding companies, few have understood the activities performed by these officers or have effectively tapped their skills in an integrated fashion.

Internally unified decisionmaking involves, in practice, the setting of broad LBO parameters: by deal size, types of industries, exiting methods, relative roles to be played, and some notion as to the outer limits of any deal structure. This enables all internal groups, including the credit authorities, to react quickly when an actual deal is at hand. In addition, equity/mezzanine skills are needed to complement the existing credit-analysis skills in the debt area in order to take a "whole deal" approach.

The outcome of these integrated skills should be the creation of specialized "crack teams" of marketing, credit, and legal officers who can take any deal across the LBO business system: origination, structuring, funding, and post-deal monitoring. As deal flow increases, the banks' senior management constantly should be reviewing the parameters of deal structures to maintain a portfolio balanced by industries, geographic diversity, types of funds extended, participation sizes, and maturity schedules.

Third, banks must work hard to change their traditional image as passive debt suppliers. In so doing, they may come across considerable resistance from deal arrangers and equity investors who would prefer that banks stay with their historic roles.

In practice, this third group of changes is external in nature. It involves the systematic leveraging of the first two groups of improvements in negotiations with deal arrangers, in order to obtain wider and deeper roles over the life cycle of the deal. This will entail sharp external marketing and public relations work to various potential deal sources including the target company management.

The liquidation approach may be negated simply because the prime LBO candidate is a mature, cash flow-rich business with solid management. If that kind of company can't repay its debts, lenders will have a hard time selling assets even at bargain prices.

The transition from traditional debt tranche financing to some variation of blended debt-equity or strip financing is both necessary and feasible for most major commercial banks wishing to play a significant role in LBOs in the U.S. and the U.K. The external factors that have prevented commercial banks in the past from consciously undertaking strip financing under a unified decisionmaking approach can be dealt with through sophisticated deal-structuring techniques. Indeed, the bigger obstacle for most commercial banks will not be the external factors (as innovative banks already are undertaking forms of strip financing), but the internal psychological block against equity-oriented products and a lack of equity-oriented skills. ■

Ten Largest Going-Private LBOs in History

Acquirer	Target	Price ($ Billions)	Year	Industry
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$24.72	1989	Tobacco, food
Kohlberg Kravis Roberts & Co.	Beatrice Cos. Inc.	6.25	1986	Food
Kohlberg Kravis Roberts & Co.	Safeway Stores Inc.	5.34	1986	Supermarkets
Thompson Co.	Southland Corp.	4.00	1987	Convenience stores
AV Holdings Corp.	Borg-Warner Corp.	3.76	1987	Automotive, industrial products
Kohlberg Kravis Roberts & Co.	Owens-Illinois Inc.	3.69	1987	Glass
TF Investments Inc.	Hospital Corp. of America	3.69	1989	Health care
FH Acquisition Corp.	Fort Howard Corp.	3.59	1988	Paper
Macy Acquiring Corp.	R.H. Macy & Co. Inc.	3.50	1986	Department stores
Panhandle Eastern Corp.	Texas Eastern Corp.	3.22	1989	Pipeline

Source: M&A Data Base

forma revenues in 1989 will be close to $45 million, and operating profits in excess of $4.5 million – nearly five times the size of the original Harrington. The company has grown from 330 employees in 1986 to nearly 1,000, making Harrington one of the largest third-party administrators in the U.S.

At this point, three years after the leveraged acquisition of Harrington, everyone is happy.

Chemical Bank and Huntington National Bank know they have invested in a solid business with demonstrated ability to service the interest payments on the debt and rapidly retire the principal. Harrington already has paid down $3 million of the $24 million in bank debt incurred in the acquisitions, and the majority of what remains is at fixed rates between 10.5 percent and 11.5 percent.

Chemical Bank, in fact, was issued warrants for 3 percent of Harrington's common stock for bending some of their traditional lending requirements because Harrington lacked a large base of physical assets.

Management, even after the dilution of the TPA acquisition, has a 25.5-percent share and the autonomy to manage the business day to day. Alan Patricof Associates has restricted its role to guidance in long-term strategy, largely on acquisitions and financing. Management will share in the decision to either sell the company or go public. ■

Most Active Industries for LBOs — 1988
By Number of Deals

Industry Area*	Number
Retailing	53
Wholesale Trade	25
Printing, Publishing & Allied Products	18
Business Services	16
Measuring, Analyzing & Controlling Instruments; Photographic, Medical, Optical Goods	15
Fabricated Metal Products, except Machinery & Transportation Equipment	14
Communications	14
Industrial & Commercial Machinery & Computer Equipment	13
Food & Kindred Products	11
Chemicals & Allied Products	11
Transportation Equipment	11

Source: M&A Data Base
*Industry areas are determined by target firms

Most Active Industries for LBOs — 1988
By Dollar Volume

Industry Area*	Value ($ bil)
Retailing	$9.28
Industrial & Commercial Machinery, Computer Equipment	4.81
Paper & Allied Products	4.27
Lumber & Wood Products, except Furniture	3.85
Electronic & Other Electrical Equipment & Components, except Computer Equipment	2.91
Stone, Clay, Glass, & Concrete Products	1.79
Primary Metal Industries	1.72
Health Services	1.67
Fabricated Metal Products, except Machinery & Transportation Equipment	1.64

Source: M&A Data Base
*Based on 180 transactions in which price data were revealed.

Most Active Industries for LBOs — First Half 1989
By Number of Deals

Industry Area*	Number
Retailing	17
Fabricated Metal Products, except Machinery & Transportation Equipment	14
Industrial & Commercial Machinery, Computer Equipment	13
Wholesale Trade	12
Electronic & Electronical Equipment & Components, except Computer Equipment	11
Transportation Equipment	11
Printing, Publishing, & Allied Industries	9
Business services	9
Measuring, Analyzing & Controlling Instruments; Photographic, Medical & Optical Goods	7
Rubber & Miscellaneous Plastics Products	6

Source: M&A Data Base
*Industry areas are determined by target firms.

Most Active Industries for LBOs — First Half 1989
By Dollar Volume

Industry Area*	Value ($ bil)
Tobacco Products	$24.72
Health Services	3.69
Mining	3.31
Retailing	1.98
Chemicals & Allied Products	1.65
Communications	1.42
Electronic & Other electrical Equipment & Components, except Computer Equipment	1.09
Rubber & Miscellaneous Plastics Products	.806
Fabricated Metal Products, except Machinery & Transportation Equipment	.763
Industrial & Commercial Machinery, Computer Equipment	.644

Source: M&A Data Base
*Based on 79 transactions in which price data were revealed.

Options for Creating Value

Internal and External Techniques in Restructuring

Sustainability of Returns: The Unsung Hero in Creating Value

Sustaining generous cash flows and high returns over long periods is the key to creating shareholder value from ongoing assets, according to **John L. Forbis** of **Arthur D. Little Inc.** Ironically, he asserts, most publicly owned companies don't address the issue of sustainability even though it is a crucial matter for corporate raiders, privately owned companies, and firms acquired in leveraged buyouts. "Sustainability is the unsung hero in creating value," Forbis maintained.

An extended period of high returns on investment, Forbis stated, can have a two-pronged impact on value. First, the high returns themselves generate cash. And the production of lofty returns reduces the need for extensive reinvestment in the assets. "So cash is available for restructuring the balance sheet," Forbis noted.

The Market for Debt Created In Leveraged Recapitalizations

Leveraged recapitalizations, much like leveraged buyouts, are driven by earnings before taxes and cash flow, notes **Christopher J. Perry** of **Continental Bank.** In a typical recap, the senior debt will represent around 62 percent to 63 percent of the capital structure and the mezzanine debt will be about 25 percent. In terms of multiples, the total debt will run around 6.5 to eight times earnings before interest and taxes (EBIT) — with senior debt running around four to five times operating income and mezzanine debt being around two to 2.25 times EBIT.

Commercial banks, the principal senior lenders, usually charge interest of the prime rate plus 1.5 to 2.5 points and levy closing fees of about 2 percent of the total loan, which typically is amortized over eight years. Subordinated debt, Perry stated, generally carries coupons yielding 350 to 600 basis points over comparable Treasury securities and runs for terms of eight to 10 years, with underwriting and placement fees of 3.5 percent to 4 percent. The mezzanine debt usually is sold in private transactions with coupons being slightly higher than subordinated debt and the underwriting and placement fees coming to about 4 percent.

While the senior debt is heavily collateralized and highly liquid in that it can be laid off by the lead banks with other institutions, the junior debt holders get higher returns for less security and liquidity. Perry said that the banks usually get "substantial covenant protection" and sometimes gain a pledge of stock in the borrowers' subsidiaries "so they have a second way out." By contrast, the subordinated debt, although quite liquid, is usually unsecured and has limited covenant protection.

Nonetheless, the mezzanine debt — with little liquidity, no security, and slight covenant protection — can generate "returns as high as 30 percent," Perry stated.

Weathering the Tighter Rules For Tax-Free Spin-Offs

Glenn Corlett of **Price Waterhouse** reminds restructuring companies that the Internal Revenue Service tightened the rules somewhat for executing tax-free spin-offs of divisions or subsidiaries. The new regulations promulgated in early 1989 "more narrowly defined" the scope of a "valid business purpose." That is one of several elements a parent must demonstrate to gain tax-free treatment for both the corporation and the stockholders who will receive the shares of the spun-off unit.

"The IRS made it clear that a valid business purpose had to be a valid business purpose for the corporation, not a purpose of the shareholder," Corlett said.

How Affiliated Publications Distributed Its Cellular Telephone Riches to Shareholders

Affiliated Publications Inc. was suffering from too much of a good thing. The prosperous publisher of the *Boston Globe* was enjoying a spectacular paper gain on a fling into the burgeoning cellular telephone field but was not able to pass this value on to shareholders. Compounding the dilemma was that liquifying the investment through a straightforward sale would have drawn a massive tax bill. The response: a unique spin-off.

As detailed by **Brian Finn** of **First Boston Corp.**, Affiliated's $75 million investment in **MacCaw Cellular Communications** in 1981 had swollen to $2.2 billion by early 1989 — reflecting the great prospects envisioned by investors for cellular telephones. Yet, MacCaw, like most cellular firms pouring huge amounts into expansion, was still losing money. As 47-percent owner of MacCaw, Affiliated had to take a proportionate share of the losses in its own results and was itself running in the red. "The stock traded like a cellular stock, not a newspaper stock," Finn noted. "It was a highly volatile stock that moved with MacCaw and not with the great franchise that the *Globe* enjoyed." But, a sale of the MacCaw block would have cost Affiliated $700 million to $800 million in taxes.

The technique was to spin-off the *Globe* and other publishing interests. The old Affiliated, holding the MacCaw interests, then was merged into MacCaw in an exchange of stock. Both were tax-free transactions. Thus, Affiliated holders owned stock in two separate companies and "three-quarters of a billion dollars in taxes was saved," Finn pointed out. ■

Leveraged Buyout Trends For 1983 Through First Half 1989

	Going Private		Divestitures		Private Market		Total	
Year	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)
1983	26	1.79	179	2.43	26	.30	231	4.52
1984	60	13.07	157	5.62	37	.03	254	18.72
1985	42	10.25	165	8.69	48	.73	255	19.67
1986	43	24.82	242	18.78	51	1.56	336	45.16
1987	29	22.39	192	11.69	52	2.15	273	36.23
1988	71	26.05	195	16.58	86	3.21	352	45.84
1989 (Q1-Q2)	24	35.28	118	8.61	39	.67	181	44.57

Source: M&A Data Base

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Mergers & Acquisitions®

Volume 24 Number 4 January/February 1990

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Roadblock for Hostile Bidders

Real Estate as a Financing Tool

Tapping the Knowledge Base for M&A

Worker Thievery After the Deal

International M&A

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Payday for M&A Advisers

For the first time, there is hard evidence that the mergers and acquisitions advisory services represent — at a bare minimum — a billion dollar-a-year business.

Known fees collected by intermediaries in completed m&a transactions during the first nine months of 1989 came to $1.27 billion, according to calculations by the M&A Data Base. That surpasses the amount recorded in any previous year — let alone part of a year — and suggests that another peak for dealmaking fees will be set for all of 1989.

But even that figure doesn't come close to suggesting the full magnitude of fee-generating revenues for advisers and intermediaries practicing in the m&a marketplace. It is based on data that are available for a mere 63 deals, or only 0.25 percent of the 2,493 mergers, acquisitions, and divestitures completed between January 1 and September 30, 1989.

However, the data do reflect the fees produced in many of the megadeals and other large transactions. That is underscored by the fact that the dollar value of the 63 deals with reported fees account for a far higher percentage of the known dollar value for all m&a transactions than their proportion of total dealmaking. The dollar value for the 63 deals was about $60 billion, or 36.7 percent of the $163.3 billion that changed hands in all deals during the first nine months of 1989.

Although advisory fees are revealed in only a handful of transactions, these shreds of information confirm that m&a services comprise a multibillion dollar business.

Impressive as the fragmentary fee data may be, they point up the difficulties in gauging the complete magnitude of the mergers, acquisitions, and divestitures market in general. For example, an exact dollar value for all businesses sold at a minimum price tag of $1 million each can only be guessed at. Historically, prices are announced for only about one-half of the deals that can be comfortably consigned to that category. Among the major blank spots are sales of closely owned companies strictly within the private market in which there is no legal compulsion to disclose price or any other financial information. Prices often are kept secret as well in the acquisition of middle-sized private companies by public corporations and in divestitures by publicly owned firms. In those cases, the public companies usually claim that neither the acquired nor the divested properties have material effects on their financial and operating results.

Nevertheless, the pricing information is an oasis compared with fee data. Even in deals between two public companies, there are no strict requirements for disclosing fees, unless they are somehow material — a squiggly and vaguely defined standard at best. As a result, disclosures are often judgment calls. As the sparsity of information suggests, the vast majority of buyers, sellers, and intermediaries would prefer to keep the figures confidential.

For the purposes of this report, the assembled fee information pertained only to the money paid out to financial advisers, such as investment banks and other m&a intermediaries that helped buyers and sellers put the deals together. Excluded were fees paid for financing, fairness opinions, legal services, tender offer and depository work, various types of due diligence, securities underwriting, and other professional services within the m&a process.

Of the nearly $1.3 billion in known fees for the first nine months of 1989, about four-fifths was acknowledged by acquirers. Fees on the buy-side came to about $1.04 billion. Known fees by targets amounted to $223 billion.

The preponderance of information on the buy-side during the first nine months of 1989 has several implications that may or may not be applicable to fee trends in general. One con-

Total Fees in M&A Transactions, Where Disclosed

Year	Number of Deals With Disclosed Fees	Acquirer Fees ($ Millions)	Target Fees ($ Millions)	Total Fees ($ Millions)	Total Prices of Deals With Known Fees ($ Millions)	Percentage of Total Prices
1985	147	$ 152.1	$186.2	$ 338.3	$60,800	41.7
1986	163	361.7	297.6	659.3	72,267	35.1
1987	128	327.8	300.1	627.9	60,158	33.8
1988	144	609.3	364.8	974.1	86,693	38.1
1989 (First Nine Months	63	1,043.2	223.0	1,266.2	59,954	36.7

Source: M&A Data Base

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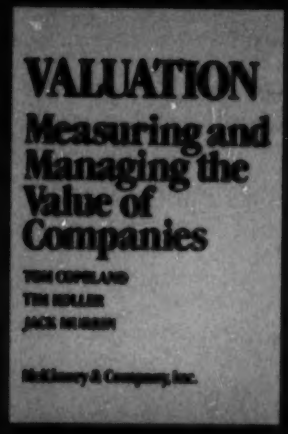

Many companies are moving quickly and confidently in the wrong direction. They believe that they are becoming leaders in their industries, pushed the right levers, becoming leaders in their industries, pushed the right levers, becoming leaders in their industries, pushed the right levers,

Middle-Market Profile

Values of Middle-Market Transactions
3rd Q 1989

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0-5.0	18	50.2
$5.1-10.0	11	83.5
$10.1-15.0	3	40.6
$15.1-20.0	4	75.7
$20.1-30.0	9	218.2
$30.1-40.0	5	174.2
$40.1-50.0	1	46.5
Over $50.0	4	375.4
Undisclosed	35	—
Total	**90**	**1,064.3**

Data are based on 90 transactions (excluding acquisitions of partial interest and divestitures). Prices were revealed for 55 such transactions.

Sales Volume of Middle-Market Acquirers
3rd Q 1989

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	14	15.5
$5.1-10.0	5	27.6
$10.1-15.0	7	47.6
$15.1-20.0	3	35.7
$20.1-30.0	8	38.9
$30.1-40.0	11	223.0
$40.1-50.0	5	NA
$50.1-60.0	4	NA
$60.1-75.0	5	NA
Total	**62**	**388.3**

Data are based on 464 transactions (excluding partial stakes), of which 293 transactions revealed sales volume data about the acquirer. Of the 293 transactions, 62 had sales volumes between $1 million and $75 million.

Form of Payment 3rd Q 1989 In Middle-Market Transactions

	No. of Deals
All cash	21
All common stock	11
Combination*	19

* Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 51 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
Third Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
GATX Corp.	Associated Unit Co.	$173.0
Private investor(s)	1st Business Corp.	76.2
Telecom-USA Inc.	Async Corp.	64.2
Tokuyama Soda Co. Ltd.	General Ceramics Inc.	62.0
Peerless Carpet Corp.	Galaxy Carpet Mills Inc.	46.5
Young & Rubicam Inc.	Landor Associates	40.0
Arius	USSCo	37.6
Private investor(s)	Centel Cable Television Co.	33.1
Fort Wayne National Corp.	FN Bancorp	32.6
Genzyme Corp.	Integrated Genetics Inc.	30.9
Mendelson Holding Co.	Murry's Inc.	27.6
Private investor(s)	Local Federal Savings & Loan Association	⁎ 26.2
Churchill Cos.	Sterner Lighting Systems Inc.	26.1
Hoya Corp.	Micro Mask Inc.	25.3
MGS Acquisition Inc.	MacGregor Sporting Goods Inc.	⁎ 25.0
Intelligent Electronics Inc.	Connecting Point of America Inc.	24.0
E-Systems	Engineering Research Associates	23.0
York Holdings Corp.	RECO International Inc.	20.6
Eastern Bancorp Inc.	Rockingham Bancorp	20.4
Langenscheidt KG	ADC of Alexandria Inc.	20.0
Harrisons & Crosfield PLC	Hardman Industries Inc.	20.0
Unione Manufatture SpA	Quaker Fabric Corp.	⁎ 19.7
Advantage Cos. Inc.	LDDS Communications Inc.	16.0
Barnett Banks Inc.	Investors Trust Financial Corp.	14.0
INB Financial Corp.	Citizens Bancshares Corp.	12.6

⁎ = leveraged buyout

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

principal determined that in the future he would think twice about to whom he spoke and what he said in the course of checking into an acquisition candidate.

As noted earlier, shareholder information is quite difficult to get in most foreign countries. It is even harder to determine who actually owns many European companies because the structures often are far more complex than those of U.S. firms. We confronted this problem when we tried some years ago to put together an organizational tree on the holdings of Sir James Goldsmith.

Putting the pieces together

We began by going through Dun & Bradstreet credit reports, although fully realizing that since those reports are voluntary they have to be viewed with some suspicion. When we searched under his name or the names of his known directors or executives, he just didn't show up. His presence was camouflaged. But in checking out two or three companies that we definitely knew he was involved with, one other person's name kept popping up. Suspecting that he was Sir James' right-hand man, we started searching under his name. A batch of companies emerged along with another bonus — the repetitious listing of the name of a legal adviser. A search under her name revealed still other companies — a 90-percent interest here, a 10-percent interest there, an 80-percent holding somewhere else. Before, we were finished we were able to piece these fragments of information together to form the organizational tree we wanted.

Even beyond the search-and-screen stage, such creativity in the use of data bases can yield enormous dividends in evaluating acquisition targets. There is, for example, an excellent opportunity to gain an edge even when the information on a target is being marketed widely through a black book or offering documents. The assumptions in these materials often seem optimistic. In a few hours, the analyst who knows his or her way around the data bases ought to be able to determine how realistic, or unrealistic, these assumptions really are.

I once was consulted by the potential buyer of a small company that made manhole covers. He was sure that the company was the only one in the field because of the small size of the market. A quick check of our data base found a competitor, based only six miles from the target, that was three times as large and much more profitable. The search took between five and 10 minutes.

I would strongly encourage any active acquirer to develop some in-house data base expertise. Ideally, the staff should include a trained MBA who can manipulate the data bases with the same ease that he or she manipulates a Lotus spreadsheet.

The largest single users of data bases are the Japanese. They are paying many millions of dollars

Ten Largest U.K. Acquisitions — Third Quarter 1989

Acquirer	Target	Target Business	Price ($ Millions)
Hanson PLC	Consolidated Gold Fields	Gold mining	$3,500.0
General Electric Co. PLC and Siemens AG (Germany)	Plessey Co.	Electronics	2,000.0
Boots Co.	Ward White Group	Retailing	800.0
Asda Group	61 Gateway superstores of Isosceles PLC	Supermarkets	705.0
Brent Walker Group	William Hill and Mecca Bookmakers units of Grand Metropolitan	Gambling	685.0
Mount Charlotte Investments	Thistle Hotels & Restaurants units of Scottish & Newcastle Breweries	Lodging	645.0
Rhone-Poulenc (France)	RTZ Chemicals unit of RTZ Corp.	Chemicals	512.0
Marketchief PLC	Imry Merchant Developers	Real Estate	314.0
Grand Metropolitan	Pizzaland, Wimpey, and Perfect Pizza units of United Biscuits	Restaurants	180.0
Clayform Properties	Stead & Simpson	Shoe stores	124.5

Source: Infocheck Ltd.

a year for the information. The users have to be dumping entire data bases for that kind of money. But many European and American companies, as well as investment houses in Japan, are becoming increasingly sophisticated in utilizing data bases.

Just a word of caution: The tools are there. They are not the be-all and end-all of analysis. They simply are tools to aid in judgment. The cost of finding specific information can run from a few hundred dollars to a few thousand dollars a clip. But the price may be very economical when compared with the stakes involved in an acquisition decision. ■

Major Cross-Border Deals in Europe — Second Quarter 1989

Acquirer	Target	Target Business	Price ($ Millions)
BSN (France	**Five biscuit units of RJR Nabisco** (U.K., France, Italy)	Food	$2,500
LaFarge Coppee (France)	**60% Cementia; 49% Asland** (Switzerland, Spain)	Cement	750
DuPont (U.S.)	**Howson-Algraphy unit of Vickers Ltd.** (U.K.)	Lithography	395
Credit Lyonnais (France)	**48% of Credito Bergamasco** (Spain)	Financial services	390
Coca-Cola (U.S.)	**SPBG unit of Pernod Richard** (France)	Soft drinks	293
International Minerals & Chemicals (U.S.)	**Coopers Animal Health** (U.K.)	Veterinary medicine	250
Michelin (France)	**National Tyre Service unit of BTR** (U.K.)	Tires	220
Omnicom (U.S.)	**Boase Massini Pollitt** (U.K.)	Advertising	200
AMP (Australia)	**Pearl Group – interest to 18% from 4.5%** (U.K.)	Insurance	160
Philips (Netherlands)	**Remaining 21% of Philips Kommunikations** (Germany)	Electrical equipment	155
Bank of Yokohama (Japan)	**Guiness Mahon** (U.K.)	Financial services	155
Rothmans International (U.K.)	**Remaining 40% of Tabacofina** (Belgium)	Tobacco	140
Kao Corp. (Japan)	**75% of Goldwell** (Germany)	Pharmaceuticals	139
AT&T (U.S.)	**20% of Italtel** (Italy)	Telephone	130
National Westminster Bank (U.K.)	**Banco NatWest March — increase to 84% from 47%** (Spain)	Banking	130

Source: M&A Europe

Special Section

Key Dimensions of M&A Activity

74 Leading Financial Advisers in Most Active M&A Industries
Most major investment banks and mergers and acquisitions intermediaries have proved to be adept at handling deals in a variety of industries, which suggests that except for a few areas — such as media — highly focused specialists have yet to emerge. At least for now, dealmaking, rather than industry expertise, is the primary contributor to market share in the advisory business.

77 Control Premiums in Mergers and Acquisitions
As the m&a market widened and its primary players became more sophisticated, control premiums over stock prices contracted on average during the 1980s. In 1980, the average premium two months before a deal was announced was nearly 78 percent. But in the highly competitive years of 1988 and 1989, the premiums fell into the 40-percent range. The trends point up that premium magnitudes have tended to run inversely with stock market ups and downs. The long-range trends also confirm that year after year, premiums narrow steadily as the deal announcement date approaches.

79 Long-Range Stock Price Trends in Major Acquirers in Selected Large Acquisitions in 1988
Are major acquirers permanently penalized for their deals? For acquirers in 20 major 1988 deals, 12 stock prices fell and eight rose in reaction to deal announcements, but most changes were fractional. By September 1989, prices for 17 of the 20 buyers were well ahead of the levels at the times the deals were announced, generally in line with the overall movement of the stock market.

80 Reverse LBOs
About 18 companies that were acquired in leveraged and management buyouts went public in 1988 and the first 10 months of 1989. Only six of them were selling above their initial offering prices by the end of October 1989.

Leading Financial Advisers in Most Active M&A Industries

October 1, 1988 — September 30, 1989

Industrial Machinery and Computer Equipment

Total Number of Deals: 232

	Adviser	No. of Deals
1	Goldman, Sachs & Co.	9
2	Smith Barney, Harris Upham	7
3	Credit Suisse First Boston	6
4	Morgan Stanley	5
5	Shearson Lehman Hutton	5
6	Drexel Burnham Lambert	4
7	Geneva Cos.	4
8	Merrill Lynch	4
9	Bear, Stearns	3
10	Kidder, Peabody & Co. Inc.	3

Wholesale Industry

Total Number of Deals: 227

	Adviser	No. of Deals
1	Geneva Cos.	12
2	Drexel Burnham Lambert	8
3	Goldman, Sachs	2
4	Ladenburg, Thalmann & Co.	2
5	Merrill Lynch	2
6	Morgan Stanley	2
7	S.G. Warburg	2
8	Bain Venture Capital	1
9	Bear, Stearns	1
10	Blackstone Group	1

Banking

Total Number of Deals: 208

	Adviser	No. of Deals
1	Credit Suisse First Boston	11
2	Merrill Lynch	8
3	Goldman, Sachs	4
4	Shearson Lehman Hutton	4
5	Smith Barney, Harris Upham	3
6	Bear, Stearns	2
7	Salomon Brothers	2
8	Alex. Brown & Sons	2
9	Bank of Boston	1
10	Blackstone Group	1

Retailing

Total Number of Deals: 196

	Adviser	No. of Deals
1	Shearson Lehman Hutton	12
2	Drexel Burnham Lambert	9
3	Goldman, Sachs	8
4	Credit Suisse First Boston	7
5	Geneva Cos.	7
6	Merrill Lynch	6
7	Dillon, Read	3
8	Kidder, Peabody & Co. Inc.	3
9	Morgan Stanley	3
10	PaineWebber Group	3

Source: M&A Data Base

Electrical and Electronic Equipment

Total Number of Deals: 176

	Adviser	No. of Deals
1	Geneva Cos.	5
2	Goldman, Sachs	4
3	Shearson Lehman Hutton	4
4	Kidder, Peabody & Co. Inc.	3
5	Salomon Brothers	3
6	Wasserstein, Perella	3
7	Credit Suisse First Boston	2
8	Donaldson, Lufkin & Jenrette	2
9	Merrill Lynch	2
10	Prudential Bache/Prudential Insurance	2

Oil, Gas and Mining

Total Number of Deals: 165

	Adviser	No. of Deals
1	Credit Suisse First Boston	7
2	Morgan Stanley	7
3	Chemical Bank Investment	6
4	Shearson Lehman Hutton	5
5	Chase Manhattan Bank	3
6	Dillon, Read & Co.	3
7	Kidder, Peabody & Co. Inc.	3
8	Dean Witter Reynolds	2
9	Goldman, Sachs	2
10	James Capel & Co.	2

Communications

Total Number of Deals: 163

	Adviser	No. of Deals
1	Goldman, Sachs	8
2	Credit Suisse First Boston	4
3	Drexel Burnham Lambert	4
4	Morgan Stanley	4
5	Merrill Lynch	3
6	Donaldson, Lufkin & Jenrette	2
7	Kidder, Peabody	2
8	Salomon Brothers	2
9	Shearson Lehman Hutton	2
10	Smith Barney, Harris Upham	2

Computer & Data Processing Services

Total Number of Deals: 150

	Adviser	No. of Deals
1	Goldman, Sachs	6
2	Shearson Lehman Hutton	3
3	Alex. Brown & Sons	2
4	Bear, Stearns	2
5	Merrill Lynch	2
6	Salomon Brothers	2
7	General Electric Capital	1
8	Geneva Cos.	1
9	Hambrecht & Quist Inc.	1
10	Mabon, Nugent & Co.	1

Source: M&A Data Base

Printing and Publishing

Total Number of Deals: 148

	Adviser	No. of Deals
1	Henry Ansbacher	15
2	Veronis Suhler	8
3	Rothschild Inc.	5
4	First Boston	4
5	Goldman, Sachs	4
6	Kidder, Peabody	4
7	Butler Capital	3
8	Morgan Stanley	3
9	Salomon Brothers	3
10	Shearson Lehman Hutton	3

Health Care

Total Number of Deals: 134

	Adviser	No. of Deals
1	Goldman, Sachs	7
2	Credit Suisse First Boston	4
3	Drexel Burnham Lambert	4
4	Morgan Stanley	4
5	Prudential-Bache	4
6	Shearson Lehman Hutton	4
7	Smith Barney, Harris Upham	3
8	Alex. Brown & Sons	2
9	Kidder, Peabody	2
10	Robertson, Colman & Stephens	2

Source: M&A Data Base

Control Premiums in Mergers & Acquisitions

Average Premiums Over Stock Prices 1980 Through September 1989

Year	Number of Deals	Number with Premiums	Average Premium in Percentage
Two Months Before Deal Announcement			
1980	1,558	105	77.72%
1981	2,328	220	64.63%
1982	2,298	228	53.28%
1983	2,393	219	55.53%
1984	3,172	406	42.29%
1985	3,474	395	46.56%
1986	4,435	450	39.98%
1987	4,003	381	39.65%
1988	3,973	406	46.58%
1989 (First Nine Months)	3,692	340	40.79%
One Month Before Deal Announcement			
1980	1,558	107	70.53%
1981	2,328	221	61.36%
1982	2,298	228	49.92%
1983	2,393	219	48.19%
1984	3,172	405	37.02%
1985	3,474	392	42.25%
1986	4,435	450	36.40%
1987	4,003	380	37.85%
1988	3,973	404	42.65%
1989 (First Nine Months)	3,692	339	38.52%
One Day Before Deal Announcement			
1980	1,558	108	58.63%
1981	2,328	221	45.36%
1982	2,298	228	33.36%
1983	2,393	219	35.08%
1984	3,172	402	30.30%
1985	3,474	391	33.99%
1986	4,435	447	26.59%
1987	4,003	380	31.57%
1988	3,973	403	31.64%
1989 (First Nine Months)	3,692	337	25.44%

Source: M&A Data Base

Average Premiums Over Stock Prices for 10 Most Active Industries of 1988

Industry	Two Months Before Deal Announcement	One Month Before Deal Announcement	One Day Before Deal Announcement
Banking	71.97%	71.97%	51.74%
Retailing	54.59%	47.25%	31.56%
Wholesale	23.71%	16.82%	8.43%
Industrial Machinery & Computer Equipment	56.29%	45.49%	29.70%
Holding & Investment Cos.	37.14%	32.94%	24.82%
Communications	36.91%	28.22%	33.34%
Electrical & Electronic Equipment	37.89%	33.42%	22.49%
Computer & Data Processing Equipment	16.55%	23.46%	17.31%
Mining, Oil & Gas	6.05%	-4.03%	-7.73%
Food	76.68%	70.93%	48.45%

Source: M&A Data Base

Five Industries With the Highest Average Premiums Over Stock Price* October 1, 1988 — September 30, 1989

Industry	Average Premium
Two Months Before Dates of Announcement	
Automotive Service	129.40%
Tobacco	113.73%
Health Services	113.39%
Banking	100.08%
Apparel & Finished Fabrics	73.84%
*Based on 340 transactions with disclosed premiums.	
One Month Before Dates of Announcement	
Automotive Service	140.20%
Health Services	128.84%
Banking	104.64%
Hotel & Lodging	103.33%
Tobacco	100.92%
*Based on 339 transactions with disclosed premiums.	
One Day Before Dates of Announcement	
Health Services	128.27%
Tobacco	95.08%
Miscellaneous Manufacturing	86.93%
Automotive Service	80.45%
Non-Bank Financial Institutions	75.00%
*Based on 337 transactions with disclosed premiums.	

Source: M&A Data Base

Long-Range Stock Price Trends for Major Acquirers In Selected Large Acquisitions in 1988

Acquirer	Target	One Day Before Deal Announcement	Date of Announcement	12/30/88	9/29/89
Philip Morris	Kraft Inc.	98-3/8	100	101-7/8	164-3/8
B.A.T. Industries	Farmers Group	7-3/8	7-7/8	8	13-3/8
News Corp.	Triangle Publications	16-3/4	17-1/4	16-1/2	24-1/2
Chevron Corp.	Tenneco's Gulf of Mexico reserves	45-1/2	44-7/8	45-3/4	61
General Electric	Borg-Warner chemical business	43-1/2	43-1/4	44-3/4	56-1/2
Hanson Trust	Kidde Inc.	14-1/2	15-1/4	14-1/8	17-1/2
Bank of New York	Irving Bank	41-7/8	43-3/8	37	48-3/4
May Department Stores	Filene's and Foley's units of Federated Department Stores	39-7/8	37	36-1/4	47-7/8
American Brands	E-II Holdings	46-3/8	46-3/4	65-1/2	76-1/2
American Express	E.F. Hutton	24	23-1/2	26-3/8	36-1/8
Amoco Corp.	Tenneco Rocky Mountain division	75	75-3/8	75	48-3/4*
First Fidelity Bancorp	Fidelcor	43-3/4	39-1/2	26-7/8	31-3/8
National Westminster Bank	First Jersey National	33-1/4	33-3/4	28-1/4	32
Ames Department Stores	Zayre discount outlets	17-1/4	16-3/8	14	17-1/2
Carlton Communications	Technicolor	23-3/4	20-1/2	24-3/8	29-1/8
Mesa LP	Tenneco Mid Continent reserves	12-5/8	12-7/8	13-3/4	10-5/8
PepsiCo	Grand Metropolitan bottling operations	37-1/2	36-3/4	39-1/2	58-7/8
SYSCO Corp.	Staley Continental food service business	30-5/8	30-1/8	38-1/2	55
Atlantic Richfield	Tenneco California reserves	79-1/2	79-3/8	80-3/8	101-3/4

*After 2-for-1 stock split February 1989.
Source: M&A Data Base

Reverse LBOs

Major Leverage and Management Buyout Companies That Have Gone Public
January 1, 1988 — October 31, 1989

	Offering Price	Price 10/31/89	Trading Market
Air & Water Technologies, environmental services, 4 million shares, August 10, 1989. UNDERWRITERS: **Kidder, Peabody; Alex. Brown**	17	17-3/8	ASE
American Steel & Wire, steel products, 3,250,000 shares, October 19, 1988. UNDERWRITERS: **Donaldson Lufkin Jenrette; PaineWebber**	9	7-3/4	NASDAQ
Avondale Industries, shipbuilding, 5.5 million shares, March 30, 1988. UNDERWRITERS: **Goldman, Sachs; Tucker Anthony & R.L. Day**	15	16-1/4	NASDAQ
Bayou Steel, steel products, 3.8 million shares, July 27, 1988. UNDERWRITERS: **Allen & Co.; Merrill Lynch; PaineWebber**	13	5-1/8	ASE
Bliss & Laughlin Industries, steel products, 850,000 shares, December 15, 1988. UNDERWRITERS: **Blunt Ellis & Loewi; Prescott Ball & Turben**	10	6-5/8	NASDAQ
Chart House Enterprises, restaurants, 3.8 million shares, August 28, 1989. UNDERWRITER: **First Boston**	13-1/2	13	NYSE
Eagle Food Centers, supermarkets, 3.7 million shares, July 27, 1989. UNDERWRITERS: **Goldman, Sachs; Oppenheimer & Co.**	20	14-1/2	NASDAQ
Employee Benefit Plans, HMO, 2 million shares, October 13, 1989. UNDERWRITER: **Dean Witter**	12	15	NASDAQ
Finevest Foods, dairy products, 4,080,000 shares, April 12, 1988. UNDERWRITER: **Merrill Lynch**	12-1/2	7-1/4	NYSE
Gaylord Container, paper boxes and bags, 4.4 million shares, June 29, 1988. UNDERWRITERS: **Salomon Brothers; Goldman, Sachs**	20-1/2	8-1/8	ASE
MagneTek, electrical products, 4,250,000 shares, June 13, 1989. UNDERWRITER: **Merrill Lynch**	12	10-1/2	NYSE
Metcalf & Eddy, environmental services, 1,350,000 shares, October 18, 1988. UNDERWRITERS: **Allen & Co.; Drexel Burnham Lambert; Kidder, Peabody**	14-1/2	26-1/4	NASDAQ
NS Group, steel products, 4,150,000 shares, March 4, 1988. UNDERWRITER: **Merrill Lynch**	13-1/2	9-1/8	ASE
Penn Traffic, supermarkets, 1,809,000 shares, June 16, 1988. UNDERWRITER: **Salomon Brothers**	14	21-7/8	ASE
Rexene Corp., chemicals, 6 million shares, July 28, 1988. UNDERWRITER: **First Boston**	21-1/2	5	NYSE
Sterling Chemicals, chemicals, 9,775,000 shares, October 13, 1988. UNDERWRITERS: **Goldman, Sachs; Lazard Freres**	16	6-7/8	NYSE
Unitog Co., apparel, 1.6 million shares, May 18, 1989. UNDERWRITERS: **G.K. Baum; Smith Barney; Mabon Nugent**	12-1/4	17-1/2	NASDAQ
Weirton Steel, steel, 4 million shares, June 13, 1989. UNDERWRITERS: **Lazard Freres; Bear Stearns; Pru-Bache**	14-1/2	13	NYSE

Top 25 Transactions

Third Quarter 1989 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Beecham Group PLC	*Wasserstein, Perella; Kleinwort, Benson*	SmithKline Beckman Corp.	*Goldman, Sachs; J.P. Morgan*	$8,279.3
Wings Holdings Inc.	*Bankers Trust; Wasserstein, Perella*	NWA Inc.	*Smith Barney; Richard C. Blum; Elders IXL; First Boston*	▲3,759.6
Black & Decker Corp.	*Salomon Brothers*	Emhart Corp.	*Wasserstein, Perella; Shearson Lehman*	2,704.4
Unilever NV	*Paine Webber*	Faberge Inc. (cosmetics)	*Paine Webber*	*1,550.0
Tyson Foods Inc.	*Stephens Inc.*	Holly Farms Corp.	*Morgan Stanley*	1,455.5
PepsiCo Inc.	*Blackstone Group*	BSN SA (Walkers Crisps and Smiths Crisps)	*Lazard Freres*	*1,350.0
Newgateway PLC	*Wasserstein, Perella*	Gateway Corp. PLC	*Lazard Brothers; LazardFreres; Morgan, Grenfell*	1,123.6
Gibbons, Green, van Amerongen	*First Boston*	Ohio Mattress Co.	*Lazard Freres*	▲980.2
GND Holdings Corp.	*Salomon Brothers; Miller Tabak Hirsch*	GU Acquisition Corp.	*Merrill Lynch*	▲900.0
Amerada Hess Corp.	*Not Available*	Transco Exploration Partners LP	*Lazard Freres*	*866.0
QFB Partners	*First Boston*	Petrolane Partners LP	*Merrill Lynch*	▲*844.5
Siemens AG	*Not Available*	ROLM Corp. (manufacturing)	*Not Available*	*844.0
WPP Group PLC	*Samuel Montagu; Wasserstein, Perella; Wertheim Schroder*	Ogilvy Group Inc.	*Shearson Lehman Hutton; Smith Barney*	829.9
International Thomson Organisation Ltd.	*Morgan Stanley*	Lawyers Co-Operative Publishing Co.	*Goldman, Sachs*	810.0
NCNB Corp.	*Merrill Lynch*	NCNB Texas National Bank	*Dillon Read*	800.0
Cooper Industries Inc.	*None used*	Champion Spark Plug Co.	*Dillon Read; Kidder, Peabody*	726.0
MacAndrews & Forbes Holdings Inc.	*Drexel Burnham Lambert; Shearson Lehman*	Coleman Co. Inc.	*Morgan Stanley*	▲646.5
Wheelabrator Group Inc.	*Lazard Freres*	Wheelabrator Technologies Inc.	*Merrill Lynch*	634.4
Berkshire Hathaway Inc.	*Not Available*	Gillette Co.	*Morgan Guaranty Trust*	600.0
LBC Acquisition Corp.	*Merrill Lynch*	Lomas Bankers Corp.	*Merrill Lynch*	▲*500.0
MHS Holdings Corp.	*Citicorp Capital Investors*	Mohasco Corp.	*Merrill Lynch*	▲489.3
HME Holdings Inc.	*Gibbons, Green, van Amerongen*	Horace Mann Cos.	*Goldman, Sachs*	▲*484.0
P. A. Bergner & Co.	*Shearson Lehman Hutton; Financo Inc.*	Carson Pirie Scott & Co.	*Merrill Lynch*	453.8
Private investor(s)	*Not Available*	NYT Cable TV	*First Boston*	▲*420.0
Prospect Group Inc.	*Shearson Lehman Hutton*	Illinois Central Transportation Co.	*Merrill Lynch*	414.6

▲ = *leveraged buyout;* * = *divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	3rd Q 1989		2nd Q 1989		1st Q 1989		4th Q 1988	
U.S. acq. U.S.	512	$27,548.8	623	$48,684.4	803	$35,160.9	969	$63,773.4
Non-U.S. acq. U.S.	99	16,035.4	126	8,940.3	146	13,038.9	163	25,990.7
U.S. acq. Non-U.S.	52	3,904.9	60	1,868.9	72	8,158.2	44	1,215.9
Total	663	47,489.0	809	59,493.7	1,021	56,358.1	1,176	90,980.1
No. Reporting Price	*363*		*417*		*509*		534	
Divestitures Only*	211	13,538.1	258	11,611.2	341	20,101.0	375	33,553.5
No. Reporting Price	*89*		*111*		*139*		160	
LBOs Only*	52	10,076.1	91	33,634.8	97	11,163.0	154	17,431.3
No. Reporting Price	*28*		*46*		*36*		70	

*Divestitures and LBOs are included in All Activity data

Most Active Acquirers 3rd Q 1989

	No. of Deals
Alco Standard Corporation	4
Franchiseit Corporation	3
Jordon Industries Inc.	3
WPP Group PLC	3

Form of Payment 3rd Q 1989

	No. of Deals
All cash	244
All common stock	20
Combination*	62

* Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 326 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
3rd Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals & Allied Products	10,655.0
Air Transportation	4,333.7
Fabricated Metal Products	4,112.3
Retailing	3,824.6
Food & Kindred Products	3,545.7
Electrical & Electronic Equipment	2,115.4
Mining, Oil & Gas Extraction	2,092.9
Furniture & Fixtures	1,671.9
Printing & Publishing	1,643.6
Communications	1,602.9

*Based on 363 transactions in which price data were revealed.

Top Divesting Industry Areas
3rd Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Food & Kindred Products	1,931.4
Mining, Oil & Gas Extraction	1,851.2
Chemicals & Allied Products	1,716.9
Electrical & Electronic Equipment	1,668.1
Communications	1,173.8
Industrial Machinery, Computer Equipment	867.0
Printing & Publishing	739.5
Nondepository Credit Institutions	658.5
Insurance	565.1
Transportation	558.0

*Based on 89 transactions in which price data were revealed.

Active Industry Areas
3rd Q 1989 by Number of Deals

Industry Area	No. of Deals
Retailing	42
Wholesale Trade	42
Industrial Machinery, Computer Equipment	41
Electrical & Electronic Equipment	39
Communications	34
Chemicals & Allied Products	31
Depository Institutions	27
Computer and Data Processing Svcs.	27
Mining, Oil & Gas Extraction	25
Printing and Publishing	25
Photo, Medical & Optical Instruments	25

*Industry areas are determined by target firms.

Active Divesting Industry Areas
3rd Q 1989 by Number of Deals

Industry Area	No. of Deals
Electrical & Electronic Equipment	15
Retailing	15
Chemicals & Allied Products	13
Industrial Machinery, Computer Equipment	12
Nondepository Credit Institutions	12
Mining, Oil & Gas Extraction	11
Printing & Publishing	11
Food & Kindred Products	9

*Industry areas are determined by target firms.

Five Largest Divestitures Third Quarter 1989

Seller	Units Sold	Buyer	Price ($ mil)
Riklis Family Corp.	Faberge Inc. (cosmetics, toiletries, fragrances)	Unilever NV	$1,550.0
BSN SA	Walters Crisps & Smith Crisps	PepsiCo. Inc.	1,350.0
Transco Exploration Partners	Gulf of Mexico (oil/gas properties)	Amerada Hess Corp.	866.0
Panhandle Eastern Corp.	Petrolane Parnters LP	QFB Partners	844.5
International Business Machines Corp.	Rolm Corp. (manufacturing and development operations)	Siemens AG	844.0

Five Largest Foreign Investments in the U.S.
Third Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Beecham Group PLC	SmithKline Beckman Corp.	$8,279.3
Unilever NV	Faberge Inc. (cosmetics, toiletries, and fragrances)	1,550.0
Siemens AG	ROLM Corp. (manufacturing and	844.0
WPP Group PLC	Ogilvy Group Inc.	829.9
International Thomson Organisation Ltd.	Lawyers Co-Operative Publishing Co.	810.0

Values of All Transaction Types
3rd Q 1989

Price Paid ($ mil)*	No. of Deals
$1.0-5.0	106
$5.1-10.0	51
$10.1-15.0	30
$15.1-25.0	34
$25.1-50.0	37
$50.1-99.9	36
$100.0 and over	69

*Based on 363 transactions in which price data were revealed.

Five Largest Leveraged Buyouts
Third Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Wings Holdings Inc.	NWA Inc.	$3,759.6
Gibbons, Green van Amerongen Ltd.	Ohio Mattress Co.	980.2
GND Holdings Corp.	GU Acquisition Corp.	900.0
QFB Partners	Petrolane Partners LP	844.5
MacAndrews & Forbes Holdings Inc.	Coleman Co. Inc.	646.5

Values of Leveraged Buyouts
3rd Q 1989

Price Paid ($ mil)	No. of Deals
$1.0-5.0	1
$5.1-10.0	2
$10.1-15.0	1
$15.1-25.0	4
$25.1-50.0	3
$50.1-99.9	5
$100.0 and over	12

Total LBOs recorded in third quarter 1989 were 52. Above data cover 28 deals in which price data were revealed.

Types of Leveraged Buyouts
3rd Q 1989

	No. of Deals	Value ($ mil)
Going Private	10	$7,363.4
Divestitures	26	1,776.7
Private	16	930.6

Values of Divestitures
3rd Q 1989

Price Paid ($ mil)	No. of Deals
$1.0-5.0	8
$5.1-10.0	8
$10.1-15.0	11
$15.1-25.0	8
$25.1-50.0	8
$50.1-99.9	14
$100.0 and over	32

Total divestitures recorded in second quarter 1989 were 211. Above data cover 89 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
3rd Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	19
$5.1-10.0	18
$10.1-15.0	13
$15.1-25.0	15
$25.1-35.0	7
$35.1-50.0	5
$50.1-75.0	7
$75.1-100.0	11
$100.1-500.0	34
$500.1 and over	25

Data are based on 154 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were $1 million or more. Acquisitions of partial interest are excluded.

Sales Volumes of Acquiring Companies
3rd Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	14
$5.1-10.0	5
$10.1-15.0	7
$15.1-25.0	8
$25.1-35.0	11
$35.1-50.0	8
$50.1-75.0	9
$75.1-100.0	8
$100.1-500.0	65
$500.1 and over	156

Data are based on 291 transactions in which sales volumes of acquiring companies were $1 million or more. Acquisitions of partial interest are excluded.

ROSTERS
Third Quarter 1989

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

First Republic Corp. of America
New York, NY
Revenues: $95,235,000
Net Inc.: $11,886,000
Year End: 6-30-88

acq.
int.

American Midland Corp.
Englewood Cliffs, NJ
Net Loss: $11,122,000
Year End: 12-31-88

Terms: First Republic acquired an interest in American Midland through the acquisition of a **$2 million** convertible subordinated debenture. Each debenture has a 10-year term, bears interest at a rate of 10 percent per annum, and is convertible into American Midland common shares at $1 per share.

Principals: First Republic is engaged in the seafood industry in the U.S. and Ecuador. It also has interests in the real estate, hotel, textile, and giftware industries. American Midland, through subsidiaries, engages in hotel management, real estate development, nursing home operations, and consumer products distribution. It operates a 102-room Holiday Inn in Princeton, N.J., and two 180-bed nursing home facilities in New Jersey. It owns a variety of dwellings and single-family homes in Florida. It distributes home computers, air conditioning units, and other appliances in New York, New Jersey, and New England. It also has fishing operations.

Effective Date: 7-28-89

Private Investor(s)

acq.
add.
int.

American Midland Corp.
Englewood Cliffs, NJ
Net Loss: $11,122,000
Year End: 12-31-88

Terms: Emil Ramat acquired an additional interest in American Midland through the acquisition of a **$1 million** convertible subordinated debenture. The debenture has a 10-year term, bears interest at a rate of 10 percent per annum, and is convertible into American Midland common shares at a rate of $1 per share.

Principals: Emil Ramat is the chairman of American Midland. American Midland and its subsidiaries engage in hotel management, real estate development, and consumer product distribution. It owns two 180-bed nursing care facilities in New Jersey, operates a 102-room Holiday Inn in Princeton, N.J., and owns a variety of single-family homes and dwellings in Florida. It distributes home computers, air conditioning units, and other appliances in New York, New Jersey, and New England. It also has fishing operations.

Effective Date: 7-28-89

Private Investor(s)

acq.

Barefoot Grass Lawn Service Inc.
Worthington, OH

Terms: Barefoot Grass Lawn Service was acquired by Golder, Thomas & Cressey and members of the management of Barefoot Grass for an undisclosed consideration.

Principals: The group consists of Golder, Thomas & Cressey and members of the management of Barefoot Grass Lawn Service. Barefoot Grass Lawn Service is the third-largest lawn care company in the nation.

Effective Date: 8-9-89

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing	37	Transportation Equipment	60	Depository Institutions
10	Metal Mining	38	Measuring Instruments, Photographic, Medical, and Optical Goods	61	Nondepository Credit Institutions
12	Coal Mining			62	Security and Commodity Brokers, Dealers, Services
13	Oil and Gas Extraction	39	Miscellaneous Manufacturing		
14	Nonmetallic Minerals Mining	40	Railroad Transportation	63-64	Insurance
15-17	Construction	41	Local and Intercity Passenger Transportation	65	Real Estate
20	Food and Kindred Products			67	Holding and Other Investment Offices
21	Tobacco Products	42	Motor Freight Transportation	70	Hotels and Other Lodging Places
22	Textile Mill Products	44	Water Transportation	72	Personal Services
23	Apparel and Other Finished Fabric Products	45	Air Transportation	73	Business Services
		46	Pipelines, Except Natural Gas	737	Computer and Data Processing Services
24	Lumber and Wood Products	47	Transportation Services	75	Automotive Services
25	Furniture and Fixtures	48	Communications (Telephone, Radio, TV, CATV)	76	Miscellaneous Repair Services
26	Paper and Allied Products			78	Motion Pictures
27	Printing, Publishing	49	Electric, Gas, Water, and Sanitary Services	79	Amusement and Recreation Services
28	Chemicals and Allied Products			80	Health Services
29	Petroleum Refining	50-51	Wholesale Trade	81	Legal Services
30	Rubber and Plastics Products	52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers	82	Educational Services
31	Leather and Leather Products			83	Social Services
32	Stone, Clay, Glass, and Concrete Products	53	General Merchandise Stores	84	Museums, Art Galleries, and Gardens
		54	Food Stores	86	Membership Organizations
33	Primary Metal Industries	55	Automotive Dealers and Gasoline Service Stations	87	Engineering, Accounting, Management, and Related Services
34	Fabricated Metal Products				
35	Industrial and Commercial Machinery, Computer Equipment	56	Apparel and Accessory Stores	89	Miscellaneous Services
		57	Home Furniture, Furnishings Stores	99	Nonclassifiable Establishments
36	Electrical and Electronic Equipment and Components	58	Eating and Drinking Places		
		59	Miscellaneous Retail		

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10 METAL MINING

Private Investor(s) — **acq. int.** — **Crown Resource Corp.**
Denver, CO
Revenues: $124,000
Net Inc.: $3,452,000
Year End: 12-31-88

Terms: Barbara Sinclair acquired 5.37 percent of the outstanding common stock of Crown Resource. The holding of 497,320 shares, valued at **$1.8 million**, includes 95,100 shares purchased on September 22, 1989, for $3.77 per share.
Principals: Barbara Sinclair is a Sharon, Conn., investor. Crown Resource is engaged primarily in the exploration and development of gold and silver mining properties. At December 31, 1987, its properties included 132 patented and 1,299 unpatented claims in Arizona, Colorado, Nevada, and Washington.
Effective Date: 9-22-89

13 OIL AND GAS EXTRACTION

Amerada Hess Corp.
New York, NY
Revenues: $4,263,544,000
Net Inc.: $124,217,000
Year End: 12-31-88

acq. unit

Transco Exploration Partners Ltd. (Gulf of Mexico oil/gas properties)*
Houston, TX
Revenues: $159,960,000
Net Loss: $48,622,000
Year End: 12-31-88

Terms: Transco Exploration Partners, an affiliate of Transco Energy Co., sold substantially all of its offshore Gulf of Mexico properties to Amerada Hess for **$866 million** in cash, after adjustments.
Principals: Amerada Hess is an oil and gas company. It explores for, produces, buys, gathers, transports, and sells oil, gas, and petroleum products. At December 31, 1987, it had net proven reserves of 392 million barrels of oil and 1.83 billion cubic fee of natural gas. It has discovered more than 400 million barrels of oil reserves in its Waverly fields, off the shores of the U.K. in the North Sea, since 1987. The acquisition of the offshore Gulf of Mexico properties of Transco Exploration Partners will increase its total reserves to about one billion barrels of oil. At the end of 1988, Amerada owned about 1.5 trillion cubic feet of proved gas reserves in the U.S., Canada, and the North Sea. The offshore Gulf of Mexico oil and gas properties of Transco Exploration Partners, an affiliate of Transco Energy Co., consists of proved and probable reserves of 518 billion cubic feet of gas and more than 12 million barrels of crude oil and other liquids in the Gulf of Mexico, offshore Louisiana, and Texas. It includes 41 gas fields, shore-based support services, and a gas supply contract. The fields averags about 150,000 mcf of natural gas per day and about 7,800 barrels of crude oil per day.
Effective Date: 8-31-89

American Financial Corp.
Cincinnati, OH
Revenues: $1,588,921,000
Net Inc.: $126,650,000
Year End: 12-31-87

acq.

Penndel Energy Corp.
Philadelphia, PA

Terms: New England Petroleum Corp., a unit of Charter, acquired Penndel Energy for about **$4.5 million** in cash. It also satisfied $12.1 million in Penndel debts. Completion of the transaction had been subject to governmental approvals and other necessary conditions. Charter is 50.7-percent owned by American Financial Corp.
Principals: American Financial is a holding company for insurance companies, savings and loans, securities and investment firms, and food processing and distribution companies. Its 50.7-percent owned Charter Co. unit engages in petroleum marketing and production. It sells residential fuel oil to utility customers in the eastern U.S. Its New England Petroleum Corp. unit is an oil and gas distributor. Penndel Energy operates a deep water terminal on the Delaware River with a capacity of 1.2 million barrels. It is capable of handling clean products as well as residual fuel oil. It is currently rebuilding a dock that will be capable of handling barge and tankers up to 70,000 dead weight tons. It also operates and maintains several terminals and pipelines for major East Coast utilities. It wholesales the petroleum and fuel products. Penndel has offices in Philadelphia and Exton, Pa.
Effective Date: 7-3-89

American National Petroleum Co.
Houston, TX
Revenues: $12,533,000
Net Inc.: $271,000
Year End: 12-31-88

acq. int.

Blake Drilling & Workover Co.
Belle Chasse, LA

Terms: American National Petroleum acquired a 50-percent interest in Blake Drilling & Workover for an undisclosed consideration.
Principals: American National Petroleum is engaged in the acquisition, exploration, development, and production of oil and gas. It also acquires producing oil and gas properties for the account of managed oil and gas limited partnerships. At December 31, 1988, it had proven developed reserves of 128 million barrels of oil and 22 billion cubic feet of gas. It holds interests in developed and undeveloped acreage in nine southeastern and western states. Blake Drilling & Workover provides inland barge workover services. It operates mainly in southern Louisiana.
Effective Date: 7-5-89

Anadarko Petroleum Corp.
Houston, TX
Revenues: $333,121,000
Net Inc.: $39,774,000
Year End: 12-31-88

acq. unit

Parker & Parsley Development Partners LP (percentage in oil)*
Midland, TX
Revenues: $38,279,000
Net Loss: $7,913,000
Year End: 12-31-88

Terms: Anadarko Petroleum acquired a 95-percent working interest in certain oil producing properties owned by Parker & Parsley Development Partners and related parties for **$25.3 million**.
Principals: Anadarko Petroleum is involved in the exploration, development, and production of oil and gas. Its onshore operations are located in the Anadarko Basin, the Permian Basin, the Mid-Continent and Rocky Mountain areas of the U.S., and also in western Canada. It is also involved in overseas exploration. Total net proved developed reserves on December 31, 1988, were estimated at 21.6 million barrels of oil and condensate and 1.7 billion cubic feet of natural gas. The 95-percent working interest is in certain oil producing properties owned by Parker & Parsley Development Partners and related parties. The properties are located in West Texas.
Effective Date: 8-29-89

Bonneville Pacific Corp.
Salt Lake City, UT
Revenues: $10,010,000
Year End: 4-30-89

acq. unit

Louisiana Land & Exploration Co. (Permian Basin property)*
New Orleans, LA
Revenues: $695,400,000
Net Loss: $33,300,000
Year End: 12-31-88

Terms: Bonneville Fuels Corp., a unit of Bonneville Pacific Corp., acquired the Permian Basin producing properties from Louisiana Land & Exploration. Terms were not disclosed. The transaction was in conjunction with the property disposition program of Louisiana Land.
Principals: Bonneville Pacific develops and supervises the operation of hydroelectric, geothermal, and cogeneration power plants. At July 1, 1988, it had 20 projects in operation, of which it held equity interests in nine. It also had six projects under construction and 16 under development. Its Bonneville Fuels Corp. unit supplies fuel to its plants. The Permian Basin producing properties of Louisiana Land & Exploration includes significant undeveloped acreage and seismic data. It involves oil, gas, and natural gas liquids reserves.
Effective Date: 7-31-89

DI Industries Inc.
Houston, TX
Revenues: $8,371,000
Net Loss: $3,455,000
Year End: 3-31-89

acq.

Holden Rig Co.*
Ardmore, OK
Revenues: $22,660,000
Net Loss: $2,419,000
Year End: 12-31-88

Terms: DI Industries acquired Holden Rig from Penn Central Corp. in exchange for 26.7 million of its shares valued at **$24.6 million**. As a result of the transaction, Penn Central controls about 70 percent of the outstanding

common stock of DI Industries. In connection with the transaction, a group of investors had agreed to convert all of the outstanding $2 million principal amount of DI 10-percent convertible subordinated debentures, together with accrued interest, into 2.05 million DI common shares. The transaction had been subject to the approval of DI shareholders.
Principals: DI Industries is engaged in onshore contract drilling, commercial construction, and oil and gas exploration and production in Oklahoma, Texas, Arizona, Louisiana, and Florida. At March 30, 1988, it had 17 drilling rigs in operation and its proven developed reserves were 156,000 barrels of oil and 4.3 billion cubic feet of gas. The combination with Holden Rig will give DI Industries a fleet of more than 60 rigs. Holden Rig, a unit of Penn Central Corp., through its operating subsidiaries, owns 23 drilling and 24 workover rigs and is engaged in the onshore contract oil and gas well drilling and well workover businesses. Its operating subsidiaries include Butler-Johnson Inc., Cubby Drilling Inc., Western Oil Well Service Co., and Willis Drilling Inc.
Effective Date: 7-20-89

Enterra Corp. — **acq. unit** — **Donham Inc. [fishing tool assets]***
Houston, TX
Revenues: $89,685,000
Net Loss: $4,294,000
Year End: 12-31-88
Katy, TX
Terms: Enterra acquired substantially all the fishing tools assets of Donham for an undisclosed consideration.
Principals: Enterra is engaged in the rental of specialized equipment for drilling and servicing onshore and offshore oil and gas wells. The rented equipment includes drill pipe, tubing, pipe handling equipment, high pressure valves, and manifolds. It also rents specialized fishing tools used for retrieving equipment and other obstructions in oil and gas wells. The fishing tool assets of Donham (also known as Dotco) include specialized fishing tools used to retrieve equipment, drill pipe, or other obstructions in an oil or gas well.
Effective Date: 8-7-89

Exxon Corp. — **acq. unit** — **Amoco Corp. [majority interests in two North Dakota properties]***
New York, NY
Revenues: $87,252,000,000
Net Inc.: $5,260,000,000
Year End: 12-31-88
Chicago, IL
Revenues: $23,552,000,000
Net Inc.: $2,063,000,000
Year End: 12-31-88
Terms: Exxon Co. USA, a unit of Exxon Corp., acquired majority interest in the Big Stick and North Elkhorn Ranch units in the southwestern part of the Williston Basin in North Dakota from Amoco and various other small-interest owners. Terms were not disclosed.
Principals: Exxon Corp. is engaged in the exploration, production, refining, transportation, and marketing of petroleum products in the U.S. and 79 other countries. It also produces petrochemicals, lubricants, and specialty rubber. Its Exxon Co. USA unit is involved in the exploration, production, refining, transportation, and marketing of petroleum products in the U.S. The properties of Amoco and other small-interest owners are the Big Stick and North Elkhorn Ranch units in the southwestern part of the Williston Basin in North Dakota. Together, the two properties produce a total of 4,100 barrels of crude oil a day. Projects to inject water to increase oil recovery are underway in both units.
Effective Date: 7-18-89

Fireman's Fund Corp. — **acq. int.** — **McFarland Energy Corp.**
Greenwich, CT
Revenues: $3,704,000,000
Net Inc.: $235,000,000
Year End: 12-31-88
Santa Fe Springs, CA
Revenues: $12,794,000
Net Loss: $5,699,000
Year End: 12-31-88
Terms: Fireman's Fund acquired 13.2 percent of the outstanding common stock of McFarland Energy. The stake of 685,200 shares, with a current market value of **$7.7 million**, includes 10,700 shares purchased since July 11, 1989.
Principals: Fireman's Fund and its subsidiaries write a full line of property and casualty insurance throughout the U.S. It includes commercial and personal property, automobile, multiple peril, inland marine, farm, entertainment, financial guaranty, ocean marine, general liability, and workers compensation insurances. It also writes fidelity and surety bonds. Its 97-percent-owned Fireman's Fund Mortgage Corp. produces, sells, and services residential mortgage loans. McFarland Energy is an oil and gas exploration and production concern. It drills for crude oil and natural gas for sale to refinery and pipeline companies. Its main producing properties are located in California, Louisiana, and Texas. In 1988, it had a net production of 835,000 barrels of oil and 1.7 billion cubic feet of natural gas and proven reserves of 5.9 million barrels of oil and 10 billion cubic feet of natural gas.
Effective Date: 9-11-89

Hallwood Energy Partners LP — **acq.** — **Quinoco Oil & Gas Inc.***
Dallas, TX
Revenues: $10,495,000
Net Loss: $1,782,000
Year End: 12-31-88
Los Angeles, CA
Terms: Hallwood Energy Partners acquired all the stock of Quinoco Oil & Gas, a unit of Angeles Corp., and related assets for **$26.2 million.**
Principals: Hallwood Energy Partners Partners, through Saxon Operating Partnership LP, of which it is the sole limited partner, engages in the exploration, development, and production of oil and gas in the Permian Basin in west Texas and in the Williston Basin in Montana and North Dakota. At December 31, 1987, its proved reserves were 4.8 million barrels of oil and 15.7 billion cubic feet of gas. Hallwood, formerly Saxon Oil Development Partners LP, changed its name on August 18, 1989. Quinoco Oil & Gas, a unit of Angeles Corp., is engaged in the exploration, development, and production of oil and gas. It is a co-general partner of Quinoco LP along with Quinoco Resources Inc. Quinoco Oil & Gas controls, or is affiliated with, entities owning properties estimated as having contained 11.5 million barrels of oil and 175,000 mcf of gas.
Effective Date: 8-31-89

Maple Gas Corp. — **acq. unit** — **Cabot Corp. [natural gas extraction unit]***
Denver, CO
Waltham, MA
Revenues: $1,676,588,000
Net Inc.: $60,359,000
Year End: 9-30-88
Terms: Cabot sold its natural gas extraction unit to Maple Gas for **$58 million** in cash plus cumulative preferred stock, subordinated debt, and warrants of Maple with an undetermined value. The securities represent a 40-percent interest in Maple on a fully diluted basis.
Principals: Maple gas is a closely held concern engaged in the exploration, production, and distribution of natural gas. The natural gas extraction unit of Cabot is engaged in the exploration, development, and production of natural gas onshore and offshore in the U.S. The natural gas liquids extraction business includes 10 operating plants in Texas, Oklahoma, and New Mexico.
Effective Date: 7-6-89

Mega Natural Gas Co. — **acq.** — **Swab Corp.***
Tulsa, OK
Tulsa, OK
Terms: Tribune-Swab-Fox Cos. sold its Swab unit to Mega Natural Gas for a total consideration of **$6.6 million**, consisting of $5.9 million in cash and $700,000 in notes plus the assumption of all but $400,000 in liabilities.
Principals: Mega Natural Gas is a natural gas gatherer. Swab, a unit of Tribune-Swab-Fox Cos., engages in natural gas exploration, production, transmission, and distribution.
Effective Date: 7-19-89

Noel Group Inc. — **acq. int.** — **Global Natural Resources Inc.**
New York, NY
Houston, TX
Revenues: $36,443,000
Net Loss: $1,148,000
Year End: 12-31-88
Terms: Noel Group acquired 8.9 percent of the outstanding common stock of Global Natural Resources from Hambros Channel Islands. The stake of two million shares was purchased for **$11 million**, or an average of about $5.50 per share, in a privately negotiated transaction. Noel Group stated it planned to acquire an additional 1.1 million shares from Prospect Group Inc., increasing its stake in Global Natural Resources to 13.3 percent.

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Principals: Noel Group is an investment concern investing in various entities, including oil and gas exploration. Global Natural Resources, through subsidiaries, is engaged in the exploration, development, and production of oil and gas onshore and offshore in 12 states and Indonesia. At December 31, 1987, its proved developed reserves were 6.4 million barrels of oil and 153 billion cubic feet of gas.
Effective Date: 7-19-89

Private investor(s)	**acq. int.**	**Garnet Resources Corp.** Houston, TX Revenues: $1,374,000 Net Loss: $487,000 Year End: 12-31-88

Terms: Noel Group Inc. and Louis Marx Jr. acquired 22.7 percent of the outstanding common stock of Garnet Resources. The stake of 1.34 million shares, valued at **$6.7 million,** includes 200,000 shares purchased in a private transaction for $1 million on September 1, 1989.
Principals: The group consists of Noel Group Inc., an investment firm, and Louis Marx Jr., the chairman of Noel Group. Garnet Resources is engaged in the exploration and development of oil and gas.
Effective Date: 9-1-89

Private investor(s)	**acq. int.**	**Katy Industries Inc.** Elgin, IL Revenues: $191,899,000 Net Inc.: $95,160,000 Year End: 12-31-88

Terms: Richard L. Otte acquired 5.116 percent of the outstanding common stock of Katy Industries. The holding of 320,000 Katy common shares, valued at **$6.9 million,** includes 100,000 shares purchased in the open market at prices ranging from $21.625 to $24.50 per share between August 8 and September 19, 1989.
Principals: Richard L. Otte is a Palos Park, Ill., investor. Katy Industries manufactures production machinery, metal and wood cutting equipment, jewelry, and spas. It also participates in the development of potential oilfields and operates waste-to-energy power plants. At December 31, 1988, it had more than 2,600 employees.
Effective Date: 9-19-89

QFB Partners	**acq.**	**Petrolane Partners LP*** Long Beach, CA Revenues: $642,467,000 Net Inc.: $52,670,000 Year End: 12-31-88

Terms: QFB Partners, formed by Quantum Chemical Corp. and First Boston Inc., acquired all of the outstanding depositary units, representing limited partnership interests of Petrolane Partners, for $30 per share, or $394.5 million. Tendering unit holders were also entitled to receive the regularly quarterly distribution of $0.55 per unit, payable August 15, 1989, to holders of record June 30, 1989. The offer had been conditioned on the tender of a minimum number of depositary units, financing, and the adoption of certain amendments. QFB held 98.3 percent of the outstanding depositary units as a result of the offer, and the remaining units were converted into the right to receive cash. The transaction was pursuant to a transaction whereby QFB acquired all of the outstanding stock of Petrolane Inc., a unit of the Texas Eastern Corp. subsidiary of Panhandle Eastern Corp. and general partner of Petrolane Partners, for $375 million in cash and Petrolane Tankco Inc. for $75 million in cash plus interest from May 27, 1989. Petrolane owned 10 million general partner (GP) units in Petrolane Partners, constituting all of the outstanding GP units and about 44 percent of the total partnership units. QFB paid a total of **$844.5 million** in cash to acquire all of Petrolane Partners and agreed to refinance $335 million of debt.
Principals: QFB Partners was formed by an investor group that includes QVB Corp., a unit of Quantum Chemical Corp., and FB Pet Inc., a unit of First Boston Corp. Quantum Chemical, formerly National Distillers Corp., is the largest propane distributor in the U.S., through its Suburban Propane unit. First Boston, a unit of CS First Boston Inc., is an investment banking firm. Quantum and First Boston each hold 50 percent of QFB. Quantum has the option to purchase First Boston's interest after a five-year period. Petrolane Partners, a unit of Panhandle Eastern Corp., engages in the purchase, transportation, storage, distribution, and marketing of liquefied petroleum gas, mainly propane, on a retail and wholesale basis throughout the U.S. It has a 2-percent market share. It was acquired as part of Panhandle Eastern Corp.'s acquisition of Texas Eastern Corp. The acquisition includes about 400,000 propane tanks used by customers.
Effective Date: 8-1-89

Red Eagle Resources Inc. Oklahoma City, OK Revenues: $14,574,000 Net Inc.: $631,000 Year End: 9-30-88	**acq.**	**United Drilling Co.** Oklahoma City, OK

Terms: Red Eagle Resources acquired United Drilling for an undisclosed consideration.
Principals: Red Eagle Resources is engaged in oil and gas exploration and production primarily in northwest Oklahoma. It serves as a general partner for 18 oil and gas programs and has an interest in each. Its Red Eagle Exploration Co. offers public oil and gas drilling programs. United Drilling is a contract well driller. It will operate as a subsidiary of Red Eagle Resources devoted exclusively to contract drilling.
Effective Date: 8-2-89

Service Corp. International Houston, TX Revenues: $462,753,000 Net Loss: $11,938,000 Year End: 12-31-88	**acq. int.**	**Diversified Energies Inc.** Minneapolis, MN Revenues: $768,944,000 Net Inc.: $38,249,000 Year End: 12-31-88

Terms: Service Corp. International acquired 9.5 percent of the outstanding common stock of Diversified Energies. The holding of 1.514 million common shares was purchased for a total of **$44.73 million** in the open market. The shares were purchased between April 17 and August 21, 1989, at prices ranging from $26.75 to $32.54 per share.
Principals: Service Corp. International is a funeral services concern. It operates 502 funeral homes in 33 states, Washington D.C., and five Canadian provinces. It operates 128 cemeteries in 26 states. It offers insurance-funded and other prearranged funeral programs. It operates 20 funeral product and supply manufacturing plants and five distribution centers. Diversified Energies is a holding company. It engages in the distribution of natural gas in over 200 communities in Minnesota, Nebraska, and South Dakota. It sells gas appliances and provides repair services. It also engages in oil and gas exploration and production, investor drilling programs, and oil field servicing. It designs, manufactures, and sells land mobile radio communications systems and electronic components.
Effective Date: 8-21-89

14 NONMETALLIC MINERALS MINING

Cumberland Associates New York, NY	**acq. int.**	**Canyon Resources Corp.** Golden, CO Revenues: $2,900,000 Net Loss: $371,000 Year End: 12-31-88

Terms: Cumberland Associates acquired 13.03 percent of the outstanding common stock of Canyon Resources for **$2.4 million,** or $2 per share. The stake of 1.2 million shares was purchased on August 2, 1989, in a private transaction.
Principals: Cumberland Associates is a partnership engaged in the business of managing 11 securities accounts. Canyon Resources is engaged in the acquisition, exploration, and development of mineral properties, including gold, silver, diatomite, zinc, and lead. It wholly owns or has interests in properties in Nevada, Montana, the Caribbean, Latin America, Australia, and New Zealand. In 1988, it produced 4,784 ounces of gold and 37,183 ounces of silver.
Effective Date: 8-2-89

15-17 CONSTRUCTION

Halliburton Co. Dallas, TX Revenues: $4,838,700,000 Net Inc.: $93,600,000 Year End: 12-31-88	**acq.**	**C. F. Braun Inc.*** Alhambra, CA

Terms: Halliburton acquired the C. F. Braun, a unit of Santa Fe International Corp., a subsidiary of Kuwait Petroleum Corp., and interests associated with it. Terms were not disclosed. Completion of the transaction had

been subject to a definitive agreement and appropriate corporate and regulatory approvals.
Principals: Halliburton provides numerous oilfield services, industrial and marine engineering, construction, and project management services. It also underwrites life, accident, property and casualty, and marine insurance, as well as manufactures oilfield equipment. Its Brown & Root Inc. unit provides engineering, construction, and project management to petroleum refineries and various other process plants. C. F. Braun, a unit of Santa Fe International Corp., a subsidiary of Kuwait Petroleum Corp., provides engineering, construction, and project management services to petroleum refineries and other process plants, including chemical, mining, electric utility, food, and pharmaceutical operations. It employs 1,600 people worldwide.
Effective Date: 8-14-89

Midwest Energy Co. — **acq.** — **Century Contractors West Inc.***
Sioux City, IA
Revenues: $570,325,000
Net Inc.: $39,406,000
Year End: 12-31-88
Kingwood, TX
Terms: Midwest Capital Group Inc., a unit of Midwest Energy, acquired Century Contractors West, a unit of Sauer Industries Inc., for an undisclosed consideration.
Principals: Midwest Energy, a holding company, owns Iowa Public Service Co., which supplies electricity to 228 Iowa cities and five South Dakota communities and natural gas to 208 Iowa, 38 Minnesota, eight South Dakota, three Nebraska, and four Florida communities. Its Midwest Capital Group Inc. unit is a holding company for equipment leasing firms and financial business ventures. Century Contractors West, a unit of Sauer Industries Inc., is an industrial contractor for various projects and industries, including cogeneration and independent power plants, which produce steam and electricity for industrial concerns. Following completion of the acquisition by Midwest Energy, the existing management and work force are expected to remain.
Effective Date: 7-28-89

Multiple acquirers — **acq.** — **F. N. Thompson Inc.***
Charlotte, NC
Terms: Turner Corp. sold its F. N. Thompson unit to Polar Construction Corp. and BE&K Inc. for an undisclosed consideration.
Principals: The acquirers are BE&K Inc., an Alabama construction concern that is also engaged in engineering, procurement, management consulting, and contract maintenance; and Polar Construction Corp., a Finnish construction company. F. N. Thompson, a unit of Turner Corp., is engaged in building construction.
Effective Date: 9-20-89

Private investor(s) — **acq. unit** — **Apogee Enterprises Inc. [solarium systems division]***
Minneapolis, MN
Revenues: $433,740,000
Net Inc.: $13,421,000
Year End: 2-25-89
Terms: Apogee Enterprises sold the solarium systems unit of its window fabrication division to an unidentified private party. Terms were not disclosed.
Principals: The buyer was not identified. The solarium systems unit of the window fabrication division of Apogee Enterprises makes windows for glass enclosed rooms and installs the glass.
Effective Date: 7-19-89

Private investor(s) — **acq.** — **Cadenhead-Rangaire Inc.***
Fort Worth, TX
Terms: Rangaire Corp. sold all the operating assets of Cadenhead-Rangaire to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not identified. Cadenhead-Rangaire, a unit of Rangaire Corp., operates as the construction division of Rangaire. It performs general contracting services in the Dallas/Ft. Worth area. It is engaged in a variety of construction projects, including office, institutional, cultural, and industrial buildings and plants for treatment of water and waste water.
Effective Date: 7-17-89

20 FOOD AND KINDRED PRODUCTS

ConAgra Inc. — **acq.** — **Swift Independent Holding Corp.**
Omaha, NE
Revenues: $5,911,046,000
Net Inc.: $105,285,000
Year End: 5-25-86
Dallas, TX
Revenues: $3,000,000,000
Terms: ConAgra acquired the remaining 50 percent of Swift Independent Holding for about **$51.5 million.** ConAgra acquired its initial 50-percent stake in September 1987 for $51.5 million. The initial transaction included an option to acquire the remaining interest.
Principals: ConAgra, with subsidiaries, is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. It is also engaged in grain milling, merchandising, and trading. Its brand names include Banquet and Armour. It operates about 183 farm supply and fabric stores, 70 grain elevators, 69 fertilizer terminals, 30 flour mills, 25 formula feed plants, and 25 meat and poultry plants. Swift Independent Holding, 50-percent owned by ConAgra and 50-percent owned by Elkhorn Enterprises Inc., is the holding company for SIPCO Inc., also known as Swift Independent Packaging Co., and Val-Agri Inc. It is a leading full-line meat packer and producer of fresh meats and meat products. It has about 6,850 employees.
Effective Date: 7-24-89

Gabelli Group Inc. — **acq. int.** — **Holly Farms Corp.**
New York, NY
Memphis, TN
Revenues: $1,583,223,000
Net Inc.: $36,230,000
Year End: 5-31-88
Terms: Gabelli Group and affiliates acquired 5.54 percent of the outstanding common stock of Holly Farms. The stake of 1.02 million shares was purchased for **$73.63 million.** (Holly Farms agreed to be acquired by Tyson Foods Inc. for $70 per share. The group tendered their shares at $70 per share, or $75.75 million.)
Principals: Gabelli Group is a holding company for several companies involved in the securities industry. It is led by Mario J. Gabelli. Holly Farms, through subsidiaries, produces a variety of food products, including chicken, chicken products, flour, corn meal, baking mixes, fruit and cream pie fillings, jams and jellies, dinner entrees, and pork and beef products. Its brand names include Holly Farms, Weaver, Harker's Homestyle, and Three Rivers. Holly Farms has agreed to be acquired by Tyson Foods Inc. for $70 per share.
Effective Date: 7-11-89

International Cheese Co. — **acq.** — **Branch Cheese Co.***
Hinesburg, VT
Branch, WI
Terms: Pantera's Corp. sold its Branch Cheese subsidiary to International Cheese for an undisclosed amount. Pantera's stated that the transaction was part of its efforts to recapitalize. The proceeds are to be used to reduce long-term debt.
Principals: International Cheese makes a variety of cheeses, including provolone, feta, ricotta, and mozzarella. Branch Cheese, a unit of Pantera's Corp., produces various types of cheeses. Pantera's, located in Dallas, operates pizza restaurants.
Effective Date: 8-29-89

J&J Snack Foods Corp. — **acq.** — **Easy Bake Products Inc.**
Pennsauken, NJ
Revenues: $71,088,000
Net Inc.: $4,192,000
Year End: 9-24-88
Ontario, CA
Revenues: $2,000,000
Terms: J&J Snack Foods acquired the assets of Easy Bake Products for an undisclosed amount of cash and notes.
Principals: J&J Snack Foods is a snack and beverage company. It makes and sells nutritional snack foods and baked goods and distributes beverages, which it markets to the food service and the retail grocery and supermarket industries. Products include soft pretzels, a semi-frozen carbonated beverage, frozen juice treats, and churros, a Hispanic specialty pastry. It distributes its products in the U.S., Canada, and Mexico. Easy

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Bake Products makes baked and frozen cookies and other dough products. Its products are sold primarily to schools.
Effective Date: 7-24-89

Mendelson Holding Co. — Chicago, IL
acq. maj. int.
Murry's Inc. — Forestville, MD

Terms: Rymer Foods Inc., a unit of Rymer Co., sold an 87.5-percent stake in its Murray's unit to Mendelson Holding for $25.4 million in cash and 200,000 shares of Rymer Foods stock with a current market value of $2.2 million for an aggregate amount of **$27.6 million.**
Principals: Mendelson Holding is a holding company owned by Ira Mendelson and related persons. Murry's, a unit of Rymer Foods Inc., is a manufacturer and distributor of frozen meat and specialty food items. Rymer Foods Inc. is a subsidiary of Rymer Co.
Effective Date: 7-11-89

Private investor(s)
acq. unit
General Mills Inc. [Vroman Foods division]* — Minneapolis, MN
Revenues: $5,620,600,000
Net Inc.: $414,300,000
Year End: 5-29-89

Terms: The Vroman Foods division of General Mills was acquired by an investor group formed by Weatherly Private Capital and a group headed by Thomas G. Dixcy. Terms were not disclosed.
Principals: The investment group was formed by Weatherly Private Capital, a New York investment firm. The group also included Thomas G. Dixcy, formerly the president and chief executive of Isaly Klondike Co. The group formed Weatherly Frozen Food Group Inc. to act as the parent of the Vroman Foods division of General Mills. The Vroman Foods division of General Mills makes and sells frozen confections, including brands such as Betty Crocker, Yoplait, Trix, Gold Rush, and Chilly Things.
Effective Date: 7-25-89

Private investor(s)
acq. int.
United Foods Inc. — Bells, TN
Revenues: $157,296,000
Net Loss: $1,153,000
Year End: 2-28-89

Terms: An investor group that includes the Baupost Group acquired 11.59 percent of the outstanding common stock of United Foods. The stake has a current market value of **$4.5 million.** The holding includes 50,000 shares of United Foods Class A stock purchased on August 14, 1989, for $3.03 per share and 30,000 shares of United Foods Class B stock purchased on August 11, 1989, for $3.03 per share.
Principals: The investor group is the Baupost Group. United Foods processes frozen vegetables for sale to national grocery chains and through food brokers to independent food stores and institutions, such as the military, restaraunts, schools, hospitals, hotels, and other food processors.
Effective Date: 8-14-89

Rosen's Diversified Inc. — Fairmont, MN
acq. unit
Sunstar Foods Inc. [beef division]* — Minneapolis, MN
Revenues: $89,774,000
Net Loss: $480,000
Year End: 3-27-88

Terms: Sunstar Foods sold its beef division to Rosen's Diversified for an undisclosed consideration. Shareholders of Sunstar Foods had approved and ratified the transaction.
Principals: Rosen's Diversified is a beef processor. The beef division of Sunstar Foods, located in South St. Paul, Minn., packages and processes beef products, including carcasses and boxed boneless beef. As of July 11, 1989, it had incurred losses in the last seven fiscal quarters.
Effective Date: 7-25-89

Smithfield Cos. — Smithfield, VA
Revenues: $31,434,000
Net Inc.: $1,273,000
Year End: 3-31-89
acq. unit
Prudence Foods Inc. [canned meat products]* — South Attleboro, MA

Terms: Smithfield acquired the Prudence brand of canned meat products from Prudence Foods for an undisclosed consideration.
Principals: Smithfield, through its subsidiaries, produces and distributes a variety of branded meats to food stores mainly in the southeast U.S. Its products include Smithfield hams, pork, chicken, turkey, salisbury steak, stews, chili, and five varieties of beans. Other brand names are Morton House, Bunker Hill, James River, Smitty Pig, Amber, Princess Anne, Virginia's Choice, Pruden, Peanut City, and Red Eye. It produces peanuts and filberts under the brand name of The Peanut Shop of Williamsburg. The canned meat products business of Prudence Foods has sales of more than $1 million for products under the Prudence brand name.
Effective Date: 9-20-89

Smithfield Foods Inc. — Smithfield, VA
Revenues: $774,790,000
Net Inc.: $10,752,000
Year End: 4-30-89
acq. int.
Thorn Apple Valley Inc. — Southfield, MI
Revenues: $593,225,000
Net Inc.: $5,358,000
Year End: 5-27-88

Terms: Smithfield Foods acquired 7.9 percent of the outstanding common stock of Thorn Apple Valley. The stake of 241,100 shares, valued at **$1.6 million,** includes 113,600 shares purchased in a private transaction on July 10, 1989, for $7 per share.
Principals: Smithfield Foods, through subsidiaries, produces and processes fresh pork and meat products, including ham, bacon, scusage, and luncheon meats. Its products are sold to about 7,500 customers in the East, the Midwest, and the Caribbean under the names Smithfield, Hamilton, EssKay, Williamsburg, Great, and Patrick Cudahy. Thorn Apple Valley is engaged in the production and processing of fresh pork and processed meat products. It operates four plants in Michigan and one in North Carolina. It has about 2,650 employees.
Effective Date: 7-10-89

Tyson Foods Inc. — Springdale, AR
Revenues: $1,785,969,000
Net Inc.: $67,784,000
Year End: 10-3-87
acq.
Holly Farms Corp. — Memphis, TN
Revenues: $1,583,223,000
Net Inc.: $36,230,000
Year End: 5-28-88

Terms: Tyson Foods acquired all of the outstanding common stock of Holly Farms through a $70-per-share cash tender offer valued at **$1.46 billion.** Tyson held 97 percent of Holly as a result of the tender offer; the remaining shares were acquired through a subsequent cash merger. ConAgra, Tyson, and Holly entered into settlement agreements.
Principals: Tyson Foods, which is controlled by the Tyson family, is the largest U.S. poultry processor. It produces 14 million pounds of chicken meat per week, has hatcheries, grows its own chickens, operates its own feed mills, has its own processing plants, and markets both whole chickens and value-enhanced products to supermarkets, fast-food chains, and institutional customers. It holds about 5 percent of the market of fresh-branded chicken sold in supermarkets. Holly Farms, the fifth-largest U.S. poultry processor, is a foods company with about 50 percent of its sales in chicken. It holds about 18 percent of the market of fresh-branded chicken sold in supermarkets. It has a 30-million weekly slaughter capacity. It also owns Dixie Portland Flour Mills Inc., a flour miller, and operates a company that provides meat entrees for the food-service industry.
Effective Date: 8-9-89

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22 TEXTILE MILL PRODUCTS

Ketema Inc. — Bensalem, PA
Revenues: $204,779,000
Net Loss: $12,701,000
Year End: 2-28-89
acq.
Textile Products Inc. — Anaheim, CA
Revenues: $8,000,000

Terms: Ketema acquired Textile Products for an undisclosed amount.
Principals: Ketema is an industrial manufacturer. It develops, makes, and sells aluminum extrusions, heat exchangers, synthetic monofilaments, thermistors, die-cast components, and paintbrush bristles. It makes engineered products, including remote-controlled undersea vehicles, pressure flow meters, centrifuges, sonar systems, electronic power supplies, separation equipment, and jet engine and airplane components. Textile Products is a closely held producer of carbon graphite fabrics. Its high-quality

woven fabrics are used mainly for light-weight, high-strength composite materials used in aerospace products.
Effective Date: 8-21-89

Private investor(s)	**acq. int.**	**Southwall Technologies Inc.** Palo Alto, CA Revenues: $12,041,000 Net Loss: $3,358,000 Year End: 12-31-88

Terms: Southwall Technologies sold 300,000 shares of its common stock in a private placement at $8.50 per share for a total of **$2.55 million.** The buyer was a major institutional investor.
Principals: The acquirer was described as a major institutional investor. Southwall Technologies, through subsidiaries, is engaged in the designing, manufacturing, and marketing of multi-layered thin-filmed coatings for commercial, defense, and electronic applications. These coatings selectively absorb, transmit, or reflect infrared heat, visible light, and other types of electromagnetic radiation to produce effects such as transparent insulation, reduced detectability by eletronic surveillance equipment, and shielding from microwave frequency transmissions.
Effective Date: 8-16-89

South Carolina Tees Inc. Columbia, SC	**acq. add. int.**	**Oneita Industries Inc.** Andrews, SC Revenues: $89,693,000 Net Inc.: $2,486,000 Year End: 9-30-88

Terms: South Carolina Tees acquired 6.85 percent of the outstanding common stock of Oneita Industries, controlled by Investment Systems Corp., increasing its interest in the concern to 17.6 percent from 10.75 percent. The stake of 240,600 shares was purchased for **$2.63 million,** from April 28 to July 19, 1989, at prices ranging from $9.1591 to $11.50 per share.
Principals: South Carolina Tees is a national manufacturer and distributor of printable clothing. Its products include t-shirts, sweatshirts, sweat pants, jackets, and caps that can be silk-screen printed and embroidered. It has about 115 employees. Oneita Industries, 65.7-percent owned by Instrument Systems Corp., manufactures high-quality blank t-shirts for screen printing under its own brand names, and infantswear under private labels and its own brand names. It also manufactures underwear, sportswear, and fabric. Its brand names include Oneita Power-T, Oneita 50/50, Soupcon, WeeWear, and Oneita's Kids.
Effective Date: 7-19-89

Texfi Industries Inc. Rocky Mount, NC Revenues: $185,265,000 Net Inc.: $11,690,000 Year End: 10-28-88	**acq.**	**Kingstree Knits Inc.** Andrews, SC Revenues: $40,000,000

Terms: Texfi Industries acquired Kingstree Knits for an undisclosed consideration.
Principals: Texfi Industries develops, produces, and sells yarn, woven greige, knitted elastic fabrics, fleeced fabrics, and finished fabrics. Its products are sold to the apparel and home furnishing markets. Kingstree Knits manufactures and sells T-shirts and tank tops to the screenprinting market. It has four facilities in South Carolina.
Effective Date: 9-1-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Kellwood Co. St. Louis, MO Revenues: $753,682,000 Net Inc.: $33,503,000 Year End: 4-30-89	**acq.**	**Slumberjack Inc.** Los Angeles, CA Revenues. $110,000,000 Year End: 12-31-88

Terms: American Recreation Products Inc., a unit of Kellwood, acquired the business of Slumberjack for an undisclosed consideration.
Principals: Kellwood manufactures apparel for men, women, and children, and bed coverings and coordinated draperies. It has about 14,200 employees. Its American Recreation Products Inc. unit manufactures camping products. Slumberjack is a manufacturer of quality sleeping bags and camping accessories. Products are marketed under the Slumberjack and Everest Elite brand names. It will operate as a separate company of American Recreation Products Inc., a unit of Kellwood, with its current management team continuing to be led by Gregory Kohnen as president.
Effective Date: 9-5-89

Marcade Group Inc. Jersey City, NJ Revenues: $72,286,000 Net Inc.: $15,119,000 Year End: 1-31-87	**acq.**	**Above the Belt Inc.** Richmond, VA Revenues: $26,000,000

Terms: Marcade Group acquired all of the capital stock of Above the Belt for an undisclosed amount of cash and other considerations. Marcade had agreed in principle in September 1987 and signed a definitive agreement in June 1989.
Principals: Marcade Group makes and designs women's apparel, including blouses, pants, dresses, and sweaters. It had 2,100 employees at February 1, 1986. Above the Belt is an apparel distributor that also designs and imports apparel under the Street Scenes brand name. It makes young men's tops and sweaters. It had 1988 revenue of about $45 million and pretax income of above $4.5 million.
Effective Date: 7-5-89

Oak Hill Sportswear Corp. New York, NY Revenues: $115,820,000 Net Inc.: $2,654,000 Year End: 12-31-88	**acq.**	**David Peet Inc.** New York, NY Revenues: $12,000,000

Terms: Oak Hill Sportswear acquired the operating assets of David Peet. Terms were not disclosed.
Principals: Oak Hill Sportswear makes, designs, and markets women's sportwear and accessories. Products include shirts, sweaters, and belts and are sold under labels such as Oak Hill, Lady Oak Hill, TRY 1, OH 1, and Victoria Jones. David Peet manufactures women's shirts, blouses, and misses' and juniors' shirts.
Effective Date: 7-24-89

Private investor(s)	**acq.**	**Generra Sportswear Co. Inc.*** Seattle, WA

Terms: The management of Generra Sportswear acquired Generra Sportswear from Farah Inc. for $22 million in cash and $5 million in notes, for a total of **$27 million,** and the assumption of $33 million in long-term debt. Farah also retained a 5-percent stake in Generra Sportswear.
Principals: The investor is a group of management of Generra Sportswear. Generra Sportswear, a unit of Farah Inc., manufactures men's and women's sportswear apparel. Farah will retain a 5-percent interest in Generra.
Effective Date: 7-18-89

24 LUMBER AND WOOD PRODUCTS

Private investor(s)	**acq. int.**	**Boise Cascade Corp.** Boise, ID Revenues: $4,094,630,000 Net Inc.: $289,120,000 Year End: 12-31-88

Terms: Boise Cascade sold a new issue of convertible preferred stock to its newly established Employee Stock Ownership Plan (ESOP). The preferred stock includes 6.7 million shares, purchased at $45 each, or **$301.5 million.** The annual dividend on the preferred stock is 7.375 percent, payable semiannually. The conversion price is $56; each share of preferred stock is convertible into about 5.42 million common shares, representing about 13 percent of Boise Cascade's outstanding common stock. Each share of the preferred stock entitles the holder to one vote; it will vote together with the common stock, subject to certain adjustments. The shares will be financed through a private placement of notes guaranteed by Boise and payable over 15 years.
Principals: The investor is a newly formed Employee Stock Ownership Plan (ESOP) of Boise Cascade, which covers its 7,000 salaried workers. The ESOP will be a component of an existing retirement savings plan for the U.S. workers of Boise Cascade. Boise Cascade produces paper products, building products, and office and packaging products. Its building products include lumber, plywood, particleboard, and a variety of specialty wood products. Its paper products include uncoated papers, newsprint,

containerboard, coated papers, and market pulp. It also distributes stationery, office supplies, and furniture throughout the U.S. It has operations in the U.S. and Canada.
Effective Date: 7-1-89

25 FURNITURE AND FIXTURES

Cooper Industries Inc. — **acq.** — **Clopay Corp. [window fashions division]***
Houston, TX — **unit** — Covington, TN
Revenues: $4,258,300,000
Net Inc.: $224,400,000
Year End: 12-31-88
Terms: Cooper Industries acquired the window fashions division of the Clopay unit of Instrument Systems Corp. for an undisclosed consideration. The transaction had been subject to government approvals.
Principals: Cooper Industries manufactures electrical and electronic products, compression and high drilling products, tools, and various industrial products. Its products include switches, controls, cable fittings, aviation lighting, traffic signals, wrenches, screwdrivers, scissors, hammers, and clamps. Its Kirsch window dressings manufacturing division makes windows, blinds, shades, and accessories. The window fashions division of the Clopay unit of Instrument Systems Corp. manufactures vinyl roller window shades and vertical blinds. It also distributes ready-made window fashion products, including vinyl and aluminum miniblinds, pleated shades, and woven blinds. It will become part of the Kirsch window dressings manufacturing division of Cooper Industries.
Effective Date: 9-11-89

Gibbons, Green, van Amerongen Ltd. — **acq.** — **Ohio Mattress Co.**
New York, NY — Cleveland, OH
Revenues: $661,500,000
Net Inc.: $33,200,000
Year End: 11-30-88
Terms: Ohio Mattress was acquired by GGvA Acquisition Corp., an affiliate of Gibbons, Green, van Amerongen, for $25.50 per share, or **$980.2 million.** GGvA Acquisition acquired 36.9 million outstanding common shares of Ohio Mattress through a $25.50-per-share cash tender offer valued at $940.95 million. The remaining Ohio Mattress shares were exchanged for warrants in the surviving company that entitle the holders to purchase an aggregate of 10 percent of the corporate parent.
Principals: Gibbons, Green, van Amerongen Ltd. is a New York leveraged buyout specialist. Minority investors include Ernest M. Wuliger, chairman and chief executive of Ohio Mattress, and F. L. Betere SA (The Flex Group) of Madrid, Spain, the largest bedding producer in Europe. GGvA Acquisition Corp. is an affiliate. Ohio Mattress manufactures and distributes a diversified line of mattresses, box springs, convertible sofas, waterbeds, and waterbed furniture. Its products are sold under the Sealy, Posturepedic, Stearns and Foster, and Correct Comfort names. It has about 5,500 employees and operates 35 owned and 17 leased plants in the U.S., Canada, Puerto Rico, and Mexico.
Effective Date: 8-9-89

LADD Furniture Inc. — **acq.** — **Maytag Corp. [furniture manufacturing businesses]***
High Point, NC — **unit** — Newton, IA
Revenues: $379,904,000
Net Inc.: $24,605,000
Year End: 12-31-88
Revenues: $1,890,000,000
Net Inc.: $158,600,000
Year End: 12-31-88
Terms: LADD Furniture acquired the furniture manufacturing businesses of Maytag for $202.5 million in cash and the assumption of $10.9 million of debt. The businesses of Maytag consist of Pennsylvania House, Gunlocke, Brown Jordan, Kittinger, McGuire, and Charter Group.
Principals: LADD Furniture designs, manufactures, and sells wood, metal, and upholstered furniture in the low-medium to high-medium price ranges. Its products include bedroom, dining room, and living room furniture, bars, chairs and stools, plywood, and wood laminated parts. Its furniture is sold under the Clayton-Marcus, Mar-Clay Manor, Colony House, Barclay Furniture, and American of Martinsville names. The furniture manufacturing businesses of Maytag consist of Pennsylvania House, Gunlocke, Brown Jordan, Kittinger, McGuire, and Charter Group. Products include leisure and outdoor furniture, rattan furniture, period furniture, American traditional furniture, office furniture, and custom-made furniture for the hospitality industry. The six businesses operate 16 manufacturing facilities with 3,800 employees. The operations had 1988 sales of about $255.3 million.
Effective Date: 7-7-89

M&B Acquisition Corp. — **acq.** — **M&B Mini-Blind Corp.**
Los Angeles, CA
Terms: M&B Mini-Blind was acquired by M&B Acquisition, a corporation formed by Comann, Howard & Flaman, for an undisclosed consideration.
Principals: M&B Acquisition is a new corporation formed by Comann, Howard & Flaman. M&B Mini-Blind is a manufacturer of blinds and other window coverings.
Effective Date: 7-24-89

MHS Holdings Corp. — **acq.** — **Mohasco Corp.**
Fairfax, VA
Revenues: $806,906,000
Net Inc.: $12,672,000
Year End: 12-31-87
Terms: MHS Holdings, a new company organized by Citicorp Capital Investors Ltd. and Mutual Series Fund Inc., acquired Mohasco in a leveraged buyout valued at **$489.3 million**. MHS Acquisition Corp., a unit of MHS Holdings Corp., acquired 93.15 percent of the outstanding common stock of Mohasco through a $36.50-per-share cash tender offer valued at $455.78 million. The remaining shares were converted into the right to receive $36.50 principal amount of 16.875-percent payable-in-kind debentures due 2004 and one warrant to purchase one Class A common share of MHS Holdings. Each warrant entitles the holder to receive 0.155636 of MHS Holdings shares. The warrants are exercisable at $1 per whole share.
Principals: MHS Holdings is a new company formed by Citicorp Capital Investors Ltd., a unit of Citicorp; and Mutual Series Fund Inc. of New York a unit of Heine Securities Corp., which operates investment funds. Mohasco manufactures and distributes commercial and residential furnishings, including carpet and furniture. It also rents furniture for office and residential use. It had 12,284 employees at December 31, 1986.
Effective Date: 9-22-89

26 PAPER AND ALLIED PRODUCTS

Aluglas of Pennsylvania Inc. — **acq.** — **William Wrigley Jr. Co. [metallized paper operation]***
— **unit** — Chicago, IL
Revenues: $891,392,000
Net Inc.: $87,236,000
Year End: 12-31-88
Terms: The Wrico Packaging division of William Wrigley Jr. sold the assets of its metallized paper operation to Aluglas of Pennsylvania for an undisclosed consideration.
Principals: The metallized paper operation of the Wrico Packaging division of William Wrigley Jr. includes production equipment, a license agreement, a trademark, and other intangible and proprietary information relating to the production of metallized paper. Chewing gum is packaged in the metallized paper.
Effective Date: 7-28-89

Gaylord Container Corp. — **acq.** — **Manville Forest Products Corp. [grocery bag and sack operations]***
Chicago, IL — **unit** — West Monroe, LA
Revenues: $671,200,000
Net Inc.: $41,900,000
Year End: 9-30-88
Terms: Gaylord Bag, a 65-percent-owned joint venture of Gaylord Container, acquired the grocery bag and sack operations of Manville Forest Products, a unit of Manville Corp., for an undisclosed consideration.
Principals: Gaylord Container operates 17 box plants throughout the U.S. and three papermills. It produces, converts, and sells paper packaging products, including corrugated containers, and containerboard. It also makes grocery sack converters and medium to large multiwall bags. Its 65-percent-owned Gaylord Bag joint venture is a papermill and bag manu-

facturing facility in Arkansas. The grocery bag and sack operations of Manville Forest Products, a unit of Manville Corp., makes paperboard products, packaging, and wood products.
Effective Date: 8-2-89

Hargro Associates — Boyertown, PA
acq. unit
Rexham Corp. [flexible packaging business]* — Charlotte, NC

Terms: Rexham, a unit of Bowater Industries PLC, sold its flexible packaging business to HP Holdings Inc., a unit of Hargro Associates, for **$26 million.**
Principals: Hargro Associates is the parent of HP Packaging Holdings Inc. It manufactures polyethylene extrusion and flexible bags. It also engages in flexographic printing. The flexible packaging business of Rexham, a unit of Bowater Industries PLC of London, makes printed, coated, and laminated papers, films, and foils for the food and health care markets.
Effective Date: 8-8-89

Private investor(s)
acq. int.
Longview Fibre Co. — Longview, WA
Revenues: $657,210,000
Net Inc.: $96,332,000
Year End: 10-31-88

Terms: A group including Robert M. Bass Group Inc. acquired 7 percent of the outstanding common stock of Longview Fibre. The stake of 776,400 shares, valued at more than **$48.9 million** , includes 462,000 shares purchased from May 16 to July 14, 1989, for prices ranging from $63.08 to $74.22 per share.
Principals: The group includes Robert M. Bass Group Inc., Robert M. Bass, Texas Partners Ltd., John H. Scully, William E. Oberndorf, Texgenpar, David Bonderman, and San Francisco Partners II. Longview Fibre manufactures pulp, paper and paper products, containerboard, and corrugated and solid fiber containers. It also sells logs to the sawmill and plywood industries. Its products are sold mainly on the Pacific coast. At October 31, 1988, it operated 16 plants in 10 states and owned 490,000 acres in Washington, Oregon, and California.
Effective Date: 7-14-89

Specialty Paperboard Inc. — Keene, NH
acq. unit
Boise Cascade Corp. [Specialty Paperboard division]* — Boise, ID
Revenues: $4,094,630,000
Net Inc.: $289,120,000
Year End: 12-31-88

Terms: Specialty Paperboard, a new company formed by McCown De Leeuw & Co. and a management group, acquired the assets and operations of the Specialty Paperboard division of Boise Cascade for an undisclosed consideration. Boise Cascade retained a 30-percent interest.
Principals: Specialty Paperboard is a new company formed by McCown De Leeuw & Co. and members of the management of the Specialty Paperboard division of Boise Cascade. McCown De Leeuw & Co. is a private venture banking firm with offices in Menlo Park, Calif., and New York City. It manages over $120 million in equity capital. Members of the management group include K. Peter Norrie, currently senior vice president and general manager of the Paper Group of Boise Cascade, and A. Ben Groce Jr., currently vice president and general manager of the Specialty Paperboard division. Boise Cascade will retain a 30-percent interest. The Specialty Board division of Boise Cascade includes two mills in Beaver Falls, N.Y., one mill in Brattleboro, Vt., and one mill in Sheldon Springs, Vt. The mills produce book covers, automotive gaskets, and office supplies. The division generates about $115 million in annual revenue.
Effective Date: 7-5-89

Stone Container Corp. — Chicago, IL
Revenues: $3,742,489,000
Net Inc.: $341,786,000
Year End: 12-31-88
acq. maj. int.
Seminole Kraft Corp. — Jacksonville, FL
Revenues: $153,000,000
Net Inc.: $9,000,000
Year End: 12-31-88

Terms: Stone Container acquired 11 percent of Seminole Kraft, increasing its holdings in the concern to 60 percent from 49 percent. Terms were not disclosed.
Principals: Stone Container manufactures containerboard, corrugated containers, unbleached kraft paper, paper bags and sacks, newsprint, market pulp, and polyethylene bags and film. It operates 87 corrugated container plants, 25 bag plants, 12 containerboard and paper mills, and has about 20,700 employees. Seminole Kraft operates a paper mill. Stone Container accounted for all of Seminole's sales for 1988. Seminole was formed by Stone Container and other investors for the purpose of purchasing the mill.
Effective Date: 9-8-89

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27 PRINTING, PUBLISHING

Bicycle Acquisition Corp.
acq.
U.S. Playing Card Corp.* — Cincinnati, OH
Revenues: $90,000,000

Terms: Jesup Group Inc. sold the stock of its U.S. Playing Card unit to Bicycle Acquisition, a concern formed by Frontenac Co. and management of U.S. Playing Card, for about **$95 million** including the assumption of certain debt. Jesup Group will retain a 20-percent interest in Bicycle Acquisition.
Principals: Bicycle Acquisition was formed by Frontenac Co., a Chicago buyout specialist, and management of U.S. Playing Card. Jesup Group Inc. will retain a 20-percent interest in Bicycle Acquisition. U.S. Playing Card, a unit of Jesup Group Inc., manufactures playing cards under numerous brand names including Bicycle, Bee, Congress, Tally-Ho, and Aviator. Its cards are offered in more than 600 single or multicolored back designs. It has about 650 employees.
Effective Date: 8-1-89

El Diaro Associates LP
acq.
El Diaro-La Prensa* — New York, NY

Terms: Gannett Co. sold its El Diaro-La Prensa Spanish language daily newspaper to El Diaro Associates for about **$25 million.**
Principals: El Diaro Associates is a limited partnership that includes Carlos Ramirez, publisher of El Diaro-La Prensa since 1984. El Diaro-La Prensa is a Spanish language daily newspaper owned by Gannett Co. It has a daily circulation of 60,000.
Effective Date: 8-31-89

General Binding Corp. — Northbrook, IL
Revenues: $250,626,000
Net Inc.: $14,856,000
Year End: 12-31-88
acq.
Loose Leaf Metals Co. Inc.* — St. Louis, MO
Revenues: $21,000,000
Year End: 12-31-88

Terms: General Binding acquired Loose Leaf Metals, a unit of Varlen Corp. Terms were not disclosed.
Principals: General Binding manufactures and distributes business machines and supplies used in binding, laminating, shredding, identification, and printing. Its products are sold to businesses, hospitals, schools, the government, and the graphic arts industry. It operates 16 plants in five states and nine foreign countries, and has about 3,100 employees. Loose Leaf Metals, a unit of Varlen Corp., manufactures and distributes standard three ring metals and specialty loose leaf metal elements for the binder industry. It has about 125 employees.
Effective Date: 8-30-89

Graphic Industries Inc. — Atlanta, GA
Revenues: $270,212,000
Net Inc.: $9,004,000
Year End: 1-31-89
acq.
Monroe Litho Inc. — Rochester, NY
Revenues: $20,000,000

Terms: Graphic Industries acquired Monroe Litho for an undisclosed consideration.
Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and other graphic communications. It also engages in direct mailing. Monroe Litho is a commercial printer. It also engages in letter pressing and screening. It will continue to expand its presence in the New England area after the acquisition by Graphic Industries.
Effective Date: 8-3-89

U.S. Mergers and Acquisitions

Liggett Group Inc. — **acq.** — **Collectors Marketing Corp.**
Durham, NC
Revenues: $500,969,000
Net Inc.: $30,240,000
Year End: 3-31-89
New York, NY

Terms: Liggett Group acquired Collectors Marketing for an undisclosed consideration.
Principals: Liggett Group manufactures both full-price branded cigarettes and price/value cigarettes for sale in the U.S. Its full-price branded cigarettes include L&M, Lark, Eve, and Chesterfield. Price/value cigarettes include branded and unbranded generic cigarettes and private label cigarettes. It distributes its finished cigarette products from a central distribution center in Durham, N.C., to over 60 public warehouses located throughout the U.S. Collectors Marketing produces and markets products in the sports cards collectible market.
Effective Date: 9-19-89

McCown De Leeuw & Co. — **acq.** — **Graphic Arts Center***
Menlo Park, CA
Portland, OR
Revenues: $110,000,000

Terms: McCown De Leeuw & Co. acquired Graphic Arts Center, which was owned by Continental Graphics Holdings Inc., for an undisclosed consideration.
Principals: McCown De Leeuw & Co. is a private venture banking firm. Graphic Arts Center, a unit of Continental Graphics Holdings Inc., specializes in printing annual reports, advertising literature, and upscale catalogs. Continental Graphics Holdings, located in Los Angeles, went private in 1988.
Effective Date: 9-17-89

McGraw-Hill Inc. — **acq.** — **Novell Inc. (LAN Times, Selling Red, & Netware Technical Journal)***
New York, NY — **unit** — Provo, UT
Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88
Revenues: $281,150,000
Net Inc.: $30,431,000
Year End: 10-29-88

Terms: McGraw-Hill acquired LAN Times, Selling Red, and Netware Technical Journal magazines from Novell for an undisclosed amount of cash.
Principals: McGraw-Hill engages in the publication of books, magazines, newsletters, and other forms of media. Its magazines include Business Week, Architectural Record, ENR, Electrical Construction and Maintenance, and Electrical Wholesaling. It is a leader in the communication and information field. It provides services for business and industry with a particular focus on financial and economic services, and other management and professional occupations. The magazines of Novell acquired by McGraw-Hill include LAN Times, a monthly publication for local area network operating systems users; Selling Red, a monthly marketing and product publication for value-added resellers of LAN system; and Netware Technical Journal, a quarterly publication for LAN systems and software developers.
Effective Date: 7-17-89

McGraw-Hill Inc. — **acq.** — **Tech Valley Publishing**
New York, NY
Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88
Mountain View, CA

Terms: McGraw-Hill acquired all the outstanding common stock of Tech Valley Publishing for an undisclosed amount of cash.
Principals: McGraw-Hill is a leader in the communication and information field. It provides products and services for business and industry, with particular focus on financial and economic services, and for other management and professional occupations. It publishes and provides books, magazines, newsletters, software, and other forms of media. Tech Valley Publishing publishes UnixWorld Magazine, a monthly publication that specializes in issues surrounding the Unix software operating system. It focuses on computers, software, and peripherals. It will become part of McGraw-Hill Information Systems Co., a unit of McGraw-Hill Inc.
Effective Date: 7-12-89

Private investor(s) — **acq.** — **American Franchise Group Inc.**
int. — Fort Lauderdale, FL
Revenues: $9,370,000
Net Inc.: $352,000
Year End: 2-28-89

Terms: A group led by Grubb Williams Ltd. acquired $2.6 million 11-percent convertible subordinated debentures, due March 31, 1994, of American Franchise Group for $1.3 million. The debentures are convertible into 1.73 million shares of common stock and 1.73 million warrants, convertible into 867,000 shares at $1.75 per share. Assuming all conversion of the debentures and warrants, the total stake of 2.6 million shares, valued at **$2.82 million**, represents 26.55 percent of the outstanding common stock of American Franchise Group on a fully diluted basis.
Principals: The group is led by Grubb Williams Ltd., a Georgia-based concern. American Franchise Group, formerly Business Cards Tomorrow Inc., franchises wholesale thermography printing plants, which provide for the resale of thermographed business cards, stationery, and other products to the retail and commercial printing trade, and office and stationery suppliers. At February 29, 1988, there were 93 franchised plants in operation in the U.S. and Canada.
Effective Date: 8-28-89

Private investor(s) — **acq.** — **Gibson Greetings Inc.**
int. — Cincinnati, OH
Revenues: $402,230,000
Net Inc.: $35,025,000
Year End: 12-31-88

Terms: Tweedy, Browne & Co. and TBK Partners LP acquired 5.02 percent of the outstanding common stock of Gibson Greetings. The holding of 790,845 common shares, valued at **$17.6 million**, includes net purchases of 148,285 shares from June 19 to July 31, 1989, at prices ranging from $22.25 to $24.50 per share.
Principals: The New York investment group consists of Tweedy, Browne Co., a registered broker and investment adviser, and TBK Partners LP, which invests in securities for its own account. Gibson Greetings designs, makes, and markets everyday and seasonal greeting cards, gift wrapping paper, paper party goods, candies, gift items, and related specialty products. It markets its products under the Gibson, Buzza, and Cleo brand names. It has the right to use some Disney characters and other characters, such as Garfield and Alf, on its cards.
Effective Date: 7-31-89

Private investor(s) — **acq.** — **Western Publishing Group Inc.**
add. — New York, NY
int. — Revenues: $548,933,000
Net Inc.: $29,867,000
Year End: 1-31-89

Terms: A group including Gabelli Group Inc. acquired 8.75 percent of the outstanding common stock of Western Publishing Group, increasing its interest in Western to 14.97 percent from 6.22 percent. The stake of 1.76 million shares, valued at more than **$37.5 million**, includes 206,104 shares purchased from September 5 to September 18, 1989, for prices ranging from $21.375 to $21.75 per share.
Principals: The group includes investment concerns affiliated with Gabelli Group Inc., which is engaged in securities brokerage, investment advice and management, and mutual funds. Western Publishing Group engages in the publishing, marketing, printing, and designing of children's story books, puzzles, stationery, and party goods.
Effective Date: 9-18-89

Private investor(s) — **acq.** — **John Wiley & Sons Inc.**
add. — New York, NY
int. — Revenues: $258,937,000
Net Inc.: $4,115,000
Year End: 4-30-89

Terms: A group that includes JPT Holdings Inc. raised its stake to 16.6 percent from 10.7 percent of the equivalent of the outstanding common stock of John Wiley & Sons. The group purchased about 189,800 shares of Class A common stock, valued at more than **$10.6 million**, which includes recent purchases of 52,500 shares between July 5 and August 1, 1989, for prices ranging from $56 to $60 per share.

U.S. Mergers and Acquisitions

Principals: The investment group includes JPT Holdings Inc. and Theodore L. Cross, a Princeton, N.J., investor. John Wiley & Sons is an international publisher of over 140 professional trade journals on topics such as physical and life sciences, engineering, mathematics, and computer science. It also publishes college textbooks and other educational materials. It provides business-oriented adult learning aid assessment programs. It develops and sells programmed instruction materials, computer software, and electronic data bases.
Effective Date: 8-4-89

PTN Publishing Co.
New York, NY

acq.

Firehouse Communications
New York, NY

Terms: PTN Publishing acquired Firehouse Communications. Terms were not disclosed.
Principals: PTN Publishing is a privately held publisher of four professional photographic publications. It also publishes Mass Transit, and Law Enforcement Technology magazines. It was formed by Chemical Venture Partners and Stanley S. Sills. Firehouse Communications publishes Firehouse magazine, a monthly with circulation of about 110,000, and Chief Fire Executive magazine, a bimonthly with a circulation of about 42,000.
Effective Date: 7-17-89

Romo Corp.
Denver, CO

acq.

Security Document Printers
San Diego, CA

Terms: Check Technology Corp. and Security Printers Inc. sold the assets of Security Document Printers, a joint venture, to Rocky Mountain Bank Note, a unit of Romo Corp., for an undisclosed amount.
Principals: Romo is the holding company for Rocky Mountain Bank Note Co. It is a printer of bank and commercial stationery. Security Document Printers is a joint venture of Check Technology Corp. of St. Paul, Minn., and Security Printers Inc. It engages in printing coupons.
Effective Date: 8-15-89

Times Mirror Co.
Los Angeles, CA
Revenues: $3,259,372,000
Net Inc.: $331,854,000
Year End: 12-31-88

acq.
int.

McClatchy Newspapers Inc.
Sacramento, CA
Revenues: $355,833,000
Net Inc.: $28,756,000
Year End: 12-31-88

Terms: Times Mirror acquired 7 percent of the outstanding Class A common stock of McClatchy Newspapers. The holding of 292,900 McClatchy Newspapers Class A shares, valued at more than **$5.6 million,** was purchased between May 16 and June 27, 1989, for prices ranging from $19.25 to $23.37 per share. The 292,000 shares include part of the one million McClatchy shares that were sold by the estate of C. K. McClatchy who died in April 1989. These were converted to Class A from Class B and carry voting restrictions.
Principals: Times Mirror has interests in newspaper publishing, broadcasting, and cable television. Its newspaper holdings include the Los Angeles Times, Newsday in New York, and the Baltimore Sun. It also engages in commercial printing and the printing of various journals. It publishes medical, dental, and nursing books, and college text books. It also makes aeronautical and instructional materials and flight publications. McClatchy Newspapers publishes the Sacramento Bee, the Tacoma News Tribune in Washington, and the Anchorage Daily News in Alaska. It publishes a total of 12 newspapers, each of which has the largest circulation in its particular area.
Effective Date: 7-7-89

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28 CHEMICALS AND ALLIED PRODUCTS

Air Products & Chemicals Inc.
Allentown, PA
Revenues: $2,431,886,000
Net Inc.: $634,112,000
Year End: 9-30-88

acq.
unit

Polaroid Corp. [specialty polyurethane chemicals business]*
Cambridge, MA
Revenues: $1,862,900,000
Net Inc.: $283,700,000
Year End: 12-31-88

Terms: Polaroid sold its specialty polyurethane chemicals business to Air Products & Chemicals for an undisclosed consideration.
Principals: Air Products & Chemicals, along with its subsidiaries, manufactures, distributes, and provides services in industrial gases, chemicals, and equipment and technology. The industrial gases unit accounted for 57.7 percent of net sales in 1988, and sells primarily oxygen, nitrogen, and argon made through the distillation of air. The chemicals subsidiary produces polymer, acetic acid, methanol, ammonia, and polyvinyl chloride. The equipment and technology unit designs, manufactures, and distributes cutting and welding equipment to aid in its industrial gas business. It had 24 percent in foreign sales in 1988. The specialty polyurethane chemicals business of Polaroid manufactures polyurethane chemicals.
Effective Date: 9-20-89

Cobol Corp.
Austin, TX

acq.
maj. int.

Del Paint Corp.
Oklahoma City, OK
Revenues: $3,083,000
Net Loss: $479,000
Year End: 3-31-88

Terms: Majority shareholders of Del Paint, Oren and Margaret Childers, and Austin Young Inc., sold their controlling interests in Del Paint to Cobol for securities of Cobol. As a result of the transaction, Childers and Austin Young hold a controlling interest in Cobol.
Principals: Cobol is a holding company. Del Paint manufactures and distributes architectural paints and industrial coatings. It has about 450 paint and coating formulas classified as architectural, product, and special purpose coatings formulated for various conditions and applications. Its products are sold through its retail store in Oklahoma City, independent dealers throughout Oklahoma, and its outside sales force in 21 states. It is majority owned by Oren and Margaret Childers of Oklahoma City and Austin Young Inc. of Austin, Texas.
Effective Date: 8-25-89

Collagen Corp.
Palo Alto, CA
Revenues: $29,230,000
Net Loss: $1,379,000
Year End: 6-30-88

acq.

Epicor Inc.
Palo Alto, CA

Terms: Collagen acquired the remaining interest in Epicor that it did not already own from its joint venture partner, Hercules Inc. Terms were not disclosed.
Principals: Collagen develops, makes, and sells biomedical products suitable for replacing or repairing lost or damaged human tissue resulting from disease, trauma, surgery, or age. The products are derived from animal-source collagen, a family of naturally occurring proteins, which serve as the basic structural building blocks of the connective tissue found in skin, cartilage, bones, tendons, ligaments, arterial walls, nerve sheaths, and other organs and tissues of the body. Epicor, a joint venture between Hercules Inc. and Collagen, develops products to treat bedsores and other dermal ulcers. It will operate as a unit of Collagen.
Effective Date: 7-24-89

Equivalent Pharmaceutical Industries Corp.
Westbury, NY

acq.

Ford Laboratories Inc.*
Moonachie, NJ

Terms: COMNET Corp. sold its Ford Laboratories unit to Equivalent Pharmaceutical Industries, a company owned by the principals of Tishcon Corp. Terms were not disclosed. The agreement called for immediate financial, product, and other support to Ford Laboratories to permit the continuation of operations and of service to Ford accounts. The principals of Equivalent Pharmaceutical and Tishcon took immediate management control of Ford Laboratories. The agreement had been subject to completion of due diligence, documentation, financing, and finalization of concession agreements with creditors of Ford Laboratories.
Principals: Equivalent Pharmaceutical Industries is owned by the principals of Tishcon Corp. of Westbury, Long Island. It is engaged in the manufacture and distribution of vitamins and dietary supplements. Ford Laboratories, a unit of COMNET Corp., manufactures and sells regular and time-release vitamins, nutrional supplements, and over-the-counter pharmaceuticals. It has about 200 employees.
Effective Date: 8-22-89

U.S. Mergers and Acquisitions

Genzyme Corp. — **acq.** — **Integrated Genetics Inc.**
Boston, MA — Farmington, MA
Revenues: $24,607,000 — Revenues: $11,143,000
Net Inc.: $671,000 — Net Loss: $7,720,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Genzyme acquired Integrated Genetics in a stock swap valued at $2.9725 per Integrated share, or **$30.9 million.** Each Integrated share was exchanged for 0.29 of a Genzyme common share.
Principals: Genzyme develops, makes, and markets human health care products. It combines scientific capabilities in enzymology and carbohydrate chemistry with the production and marketing of biological compounds. Products include enzymes and substrates, complex inorganic chemicals, reagents, and clinical compounds. Integrated Genetics, at December 31, 1987, was in the development stage. It intends to make and market diagnostic and therapeutic products utilizing proprietary techniques based upon recombinant DNA technology. Products being developed were tests for infectious diseases, and generic disorders, proteins for treatment of human fertility and blood protein deficiences.
Effective Date: 8-14-89

International Paper Co. — **acq. unit** — **Reichhold Chemicals Inc. [Newport division]***
Purchase, NY — White Plains, NY
Revenues: $9,533,000,000
Net Inc.: $754,000,000
Year End: 12-31-88

Terms: Arizona Chemical Co., a unit of International Paper, acquired substantially all of the assets of the Newport division of Reichhold Chemicals for an undisclosed consideration. Reichhold is a unit of DIC Americas Inc.
Principals: International Paper and subsidiaries comprise the largest paper-making organization in the world. Its industrial segments include manufacturing paper and pulp, the wholesale distribution of its products, and the manufacturing of packaging and wood products. It also produces and sells nonwoven, agricultural, and other products, and it engages in the development of mineral properties and in contract drilling. Its Arizona Chemical Co. unit supplies tall-oil fatty acids, rosins, adhesive resins, and printing-ink resins. Arizona Chemical has annual revenue of about $190 million. The Newport division of Reichhold Chemicals, a unit of DIC Americas Inc., supplies tall-oil fatty acids, rosins, adhesive resins, and printing-ink resins. The Newport division has annual revenue of about $60 million.
Effective Date: 9-19-89

Milk Specialties Corp. — **acq.** — **National Vitamin Products Co.***
Dundee, IL — Minneapolis, MN

Terms: Milk Specialties acquired the business of National Vitamin Products, a unit of Church & Dwight Co. Inc., for an undisclosed consideration.
Principals: Milk Specialties manufactured dairy byproducts and supplements for animal feed for young animals. It has about 275 employees. National Vitamin Products, a unit of Church & Dwight Co. Inc., manufactures a nutritional supplement that allows cows to maintain energy levels during periods of high milk production.
Effective Date: 7-24-89

Newsote Inc. — **acq.** — **Pantasote Inc.**
Greenwich, CT
Revenues: $158,695,000
Net Inc.: $5,845,000
Year End: 12-31-88

Terms: Pantasote was acquired by the Newsote Acquisition Corp. unit of Newsote, a new company formed by Jeffrey S. Podell, for $13.70 per share in cash, or about **$55.4 million.** Stockholders of Pantasote approved the transaction. Upon completion of the transaction, Pantasote was to sell its European operations.
Principals: Newsote is a company formed by Jeffrey S. Podell, a New York private investor. Newsote Acquisition Corp. is a unit. Pantasote makes and distributes polymer-based specialty products, such as polyvinyl chloride (PVC) and other polymer compounds, and precision fabricated products for industry. Its products mainly consist of PVC compounds, used as jacketing and insulation for wire and cable. It makes extrusions and injected moldings for the appliance, automotive, pipe, and fencing industries. Its industrial plastic products include gaskets for refrigerator doors, wall coverings, plastic packaging, and PVC.
Effective Date: 9-15-89

Private investor(s) — **acq. int.** — **A. H. Robins Co. Inc.**
Richmond, VA
Revenues: $933,766,000
Net Inc.: $58,429,000
Year End: 12-31-88

Terms: Alpine Associates LP and ZH Associates LP acquired 5.36 percent of the outstanding common stock of A. H. Robins. The stake of 1.3 million shares, valued at more than **$36.5 million,** was all purchased between June 16 and July 19, 1989, at prices ranging from $28.25 to $30.26 per share.
Principals: The acquiring concerns consist of Alpine Associates LP and ZH Associates LP. A. H. Robins is engaged in the r&d, manufacturing, and marketing of ethical pharmaceuticals and consumer products. Its ethical products include a pro-motility agent called Reglan, a potassium chloride supplement called Micro-K Extencaps, and an antiarrhythmic called Quindex Extentabs. Other products include muscle relaxants, analgesics, and cough and cold products.
Effective Date: 7-19-89

Private investor(s) — **acq. int.** — **Whittaker Corp.**
Los Angeles, CA
Revenues: $499,104,000
Net Inc.: $23,065,000
Year End: 10-31-88

Terms: A group including Pegasus Holding Corp., Gruss Partners, and others acquired 9.78 percent of the common stock of Whittaker. The stake of 725,000 was purchased for about **$9.2 million** , or an average of about $12.69 per share.
Principals: The group includes Pegasus Holding Corp. and Gruss Partners, both New York investment concerns, and Jospeh Gruss, John Bader, and Kevah Konner. Bader and Konner are employed as security analysts by Gruss & Co. Whittaker manufactures and distributes technology products and chemicals. Its technology products include batteries used in missiles and undersea lighting applications, water filtration products, ordnance devices, radar systems simulators, and antennas. Its chemical products include industrial and highway marking coatings, decorative finishes, and finishes for wood and furniture.
Effective Date: 7-11-89

Univar Corp. — **acq.** — **Hamblet & Hayes Co.***
Seattle, WA — Salem, MA
Revenues: $1,307,865,000 — Revenues: $32,000,000
Net Inc.: $19,973,000
Year End: 1-28-89

Terms: Univar acquired Hamblet & Hayes from Ciba-Geigy Corp. for an undisclosed undisclosed consideration.
Principals: Univar distributes industrial and agricultural chemicals and related products used in water and sewage treatment, oil and gas drilling, petroleum refining, and natural gas processing, pharmaceuticals, cosmetics, paints, coatings, pesticides, fumigants, mining, laundry and dry cleaning products, and pulp and paper manufacturing. Hamblet & Hayes, a unit of Ciba-Geigy Corp., is a broad-line chemical distributor in New England. Products include chromium and aluminum chemicals, dyes, and general chemicals.
Effective Date: 9-22-89

Valhi Inc. — **acq. int.** — **Georgia Gulf Corp.**
Dallas, TX — Atlanta, GA
Revenues: $2,296,000,000 — Revenues: $1,060,612,000
Net Inc.: $85,900,000 — Net Inc.: $193,604,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: NL Industries Inc. and NL Chemical Inc., controlled by Valhi, acquired 9.99 percent of the outstanding common stock of Georgia Gulf. The holding of 2.32 million common shares, valued at **$120.3 million,** includes 250,000 shares purchased at prices ranging from $51.875 to $52.50 per share between September 15 and September 18, 1989.

Principals: Valhi controls NL Industries Inc. and NL Chemical Inc. Harold Simmons, a Dallas investor, controls Valhi. Through subsidiaries, Valhi provides petroleum services and equipment, and manufactures various products, including wood products, security products, and packaged, dry-bulk, [illegible] liquid beet sugar. At December 31, 1987, it also operated 115 franchised Arby's fast-food restaurants in seven states. Its 52-percent-owned NL Industries Inc. unit is a holding company for NL Chemicals Inc., which is engaged in the mining of ilemenite ores and the manufacture of chemicals. Georgia Gulf manufactures commodity chemical products, including electrochemicals, aromatic chemicals, natural gas products, and coating resins. It operates 12 plants in nine states, and has about 1,350 employees.
Effective Date: 9-18-89

Valspar Corp. — **acq.** — **McCloskey Corp.**
Minneapolis, MN — Philadelphia, PA
Revenues: $479,617,000 — Revenues: $42,000,000
Net Inc.: $18,295,000
Year End: 10-28-88

Terms: An affiliate of Valspar acquired all of the outstanding stock of McCloskey. Terms were not disclosed. The acquisition was pursuant to a definitive agreement.
Principals: Valspar manufactures and distributes decorative and protective coatings, industrial metal coatings, resins, emulsions, and a full line of latex and oil-based paints, stains, and varnishes. Its coatings are applied to numerous products including furniture, pianos, construction equipment, steel coils, food and beverage cans, packaging paper, and industrial plants. Its McWhorter Inc. unit specializes in developing custom resins for the coating industry. McCloskey makes and sells resins, specialty polymers, and consumer coatings. It has production facilities in Pennsylvania, California, and Oregon. The specialty polymer and resin business will be merged with McWhorter Inc., a unit of Valspar, and the consumer coatings business, which specializes in wood finishes, will remain a separate entity within the Consumer Coatings Group of Valspar.
Effective Date: 7-7-89

XCEL Laboratories Inc. — **acq.** — **Walgreen Laboratories Inc.***
Elmhurst, IL — Deerfield, IL

Terms: XCEL Laboratories, a new company formed by Michael Hader and Richard Fisher, acquired Walgreen Laboratories from Walgreen Co. for an undisclosed consideration.
Principals: XCEL Laboratories is a new company formed by Michael Hader, a former divisional vice president of manufacturing of Walgreen, and Richard Fisher, a pharmaceutical consultant. Walgreen Laboratories, a unit of Walgreen Co. of Deerfield, Ill., produces a variety of products under the Walgreen name, including over-the-counter pharmaceutical, personal hygiene, and health and beauty products.
Effective Date: 9-29-89

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29 PETROLEUM REFINING

E. I. du Pont de Nemours & Co. — **acq. unit** — **Enerfin Partners I LP [associated gas system]***
Wilmington, DE — Houston, TX
Revenues: $32,917,000,000
Net Inc.: $2,190,000,000
Year End: 12-31-88

Terms: Conoco Inc., a unit of E. I. Du Pont de Nemours & Co., acquired three gas processing plants and their associated gathering systems from Enerfin Partners for an undisclosed consideration.
Principals: E. I. du Pont de Nemours & Co. is an integrated petroleum and coal producer. It also manufactures agricultural and industrial chemicals, polymer products, fibers, industrial and consumer products, and biomedical products. Its products include insecticides, herbicides, photographic products, electronic components, and analytical instruments. It also makes fishing line, sporting firearms, ammunition, X-ray products, pharmaceuticals, and diagnostic kits. Its Conoco Inc. unit engages in the marketing, producing, and refining of oil, gas, and petroleum products. It also makes geonuclear energy plastic materials and it engages in coal mining operations. The three natural gas processing plants and their associated gathering systems are owned by Enerfin Partner I. The plants are located in five counties in western Texas.
Effective Date: 8-7-89

Private investor(s) — **acq. add. int.** — **Wynn's International Inc.**
Fullerton, CA
Revenues: $296,004,000
Net Inc.: $4,418,000
Year End: 12-31-88

Terms: A group that includes Gabelli & Co. increased its holding in the outstanding common stock of Wynn's International to 21.29 percent from 13.71 percent. The additional 7.58-percent stake, valued at **$7.4 million**, includes 49,400 shares purchased at prices ranging from $25.50 to $26.75 per share between August 8 and August 22, 1989.
Principals: The investor group includes Gabelli & Co. Wynn's International is a holding company. It engages in the petrochemical specialty and automotive parts and accessory business. It sells locks and hardware made by others. Its products are sold under the Wynn's, Friction Proofing, X-Tend, Spit-Fire, Frostemp, Precision, and Classic labels. Petrochemical products consist of car care products to prevent rust and corrosion to engines, transmissions, and other mechanical parts. It makes drive seals, hydraulic cylinder seals, and molded plastic parts for cars, vans, trucks, and recreational vehicles.
Effective Date: 8-22-89

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30 RUBBER AND PLASTICS PRODUCTS

Calnetics Corp. — **acq.** — **Manchester Plastic Co.**
City of Industry, CA — Manchester, MI
Revenues: $3,566,000
Net Inc.: $187,000
Year End: 6-30-89

Terms: Calnetics acquired Manchester Plastic in a transaction valued at **$2.4 million.** Calnetics issued 443,500 shares of its common stock, valued at $1.7 million, and paid an additional $525,000 in cash and a $110,000 note.
Principals: Calnetics specializes in the injection molding of close-tolerance, high-quality plastic items. It includes bobbins, coil forms, and encapsulation cups for the computer and electronics industry. Manchester Plastic is a closely held plastics manufacturer. It engages in the plastic injection molding of automobile parts.
Effective Date: 9-18-89

Harbour Group Ltd. — **acq. unit** — **Manville Corp. [sealing components business]***
St. Louis, MO — Denver, CO

Terms: Manville sold its sealing components business to J. M. Clipper Corp., a unit of Harbour Group. Terms were not disclosed.
Principals: Harbour Group is a closely held diversified manufacturer of industrial textiles, health care products, and various industrial products. Its J. M. Clipper Corp. unit manufactures industrial products. The sealing components business of Manville manufactures sealing components used to contain liquids and gases in machinery and equipment for the industrial, mining, construction, aircraft, and marine industries. The business includes a manufacturing facility in Nacogdoches, Texas.
Effective Date: 9-12-89

Jordan Industries Inc. — **acq.** — **Beatty-Piers Plastics Inc.**
Deerfield, IL — Gardena, CA

Terms: Jordan Industries acquired all of the assets of Beatty-Piers for an undisclosed consideration.
Principals: Jordan Industries is a privately held holding company. Through its subsidiaries, it engages in the manufacture and distribution of consumer products, industrial products and equipment, and specialty advertising and calendars. Beatty-Piers Plastics manufactures plastic products including gutters, trash containers, and fittings for pipes.
Effective Date: 7-31-89

Jordan Industries Inc. — **acq.** — **Beemak Plastics**
Deerfield, IL — Los Angeles, CA

Terms: Jordan Industries acquired all of the assets of Beemak Plastics for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Jordan Industries is a privately held holding company. Through its subsidiaries, it engages in the manufacture and distribution of consumer products, industrial products and equipment, and specialty advertising and calendars. Beemak Plastics is engaged in the manufacture of plastic literature holders, displays, and data processing card holders.
Effective Date: 7-31-89

Liqui-Box Corp. — acq. — **B-Bar-B Corp.**
Worthington, OH — New Albany, IN
Revenues: $90,365,000
Net Inc.: $8,169,000
Year End: 12-31-88

Terms: Liqui-Box acquired B-Bar-B for an undisclosed consideration.
Principals: Liqui-Box supplies flexible packaging to the dairy, food, and beverage industries. Products include specialty plastic bags, plastic molded containers, and equipment for filling its products. It makes a variety of industrial and plastic packaging films. B-Bar-B is a supplier of flexible packaging to the dairy, food, and beverage industries. It will continue operations as a wholly owned subsidiary of Liqui-Box.
Effective Date: 7-21-89

Private investor(s) — acq. int. — **Sealed Air Corp.**
Saddle Brook, NJ
Revenues: $345,612,000
Net Inc.: $25,295,000
Year End: 12-31-88

Terms: A group including Fort Hill Investors Management Corp., Brian M. Freeman, and Richard L. Haydon acquired 7.23 percent of the outstanding common stock of Sealed Air. The stake of 593,400 shares, valued at more than **$6.6 million**, includes 175,500 shares purchased from May 15 to June 26, 1989, for prices ranging from $11.25 to $16.625 per share.
Principals: The group includes Fort Hill Investors Management Corp., a Boston investment advisory firm; Brian M. Freeman, chairman of Brian M. Freeman Enterprises Inc.; and Richard L. Haydon, executive vice president of Fort Hill. Sealed Air manufactures and sells specialized protective packaging products and systems. Its products include AirCap and Poly-Cap air-cellular packaging materials, Instapak foam-in-place packaging systems, Cell-Aire polyethylene foam, Mail Lite and Bubblebag shipping bags, and Polymask adhesive coating masking materials. It operates 22 plants in the U.S. and 16 plants in foreign countries.
Effective Date: 7-13-89

Saratoga Partners II LP — acq. — **Formica Corp.**
New York, NY — Wayne, NJ
Revenues: $432,232,000
Net Inc.: $27,780,000
Year End: 12-31-88

Terms: FM Acquisition Corp., a unit of Saratoga Partners II, acquired all the outstanding common stock of Formica in a cash tender offer for $19 per share, or **$313.58 million**. FM Acquisition acquired 84 percent of the outstanding common stock through the tender offer; the remaining shares were acquired through a cash merger.
Principals: Saratoga Partners II is an investment limited partnership formed by Vincent P. Langone, president of Formica, other members of senior Formica management, and Dillon, Read & Co. Inc., an investment banking and securities brokerage and trading concern. FM Acquisition is a unit. Formica designs, manufactures, and distributes decorative laminates and other surfacing products worldwide and is the world's largest producer of high pressure decorative laminates. It distributes its products under the Formica and Colorcore brand names.
Effective Date: 9-11-89

Silgan P.E.T. Holdings Inc. — acq. — **Amoco Container Co.***
Norcross, GA
Revenues: $100,000,000
Year End: 12-31-88

Terms: Silgan P.E.T. Corp., a unit of Silgan P.E.T. Holdings, acquired Amoco Container from Amoco Chemical Co., a unit of Amoco Corp., for an undisclosed consideration.
Principals: Silgan P.E.T. Holdings is principally owned by the Morgan Stanley Leveraged Equity Fund II, R. Philip Silver, D. Greg Horrigan, and Silgan Holdings Inc. Its Silgan P.E.T. Corp. unit is a newly formed company. Amoco Container, a unit of the Amoco Chemical Co. subsidiary of Amoco Corp., manufactures plastic containers made from polyethylene terephthalate at six production facilities in the U.S.
Effective Date: 7-25-89

Steinhardt Group — acq. int. — **American Western Corp.**
New York, NY — Sioux Falls, SD
Revenues: $108,427,000
Net Inc.: $4,905,000
Year End: 12-31-88

Terms: Steinhardt Group acquired 5.06 percent of the outstanding common stock of American Western. The holding of 285,000 common shares has a current market value of **$3.5 million**. The stake includes recent purchases totaling more than $1.4 million.
Principals: Steinhardt Group is an investment partnership. Its managing partner is Michael Steinhardt. American Western manufactures polyethylene film products, such as consumer trash bags, refuse bags used by hospitals and hotels, and custom plain and printed bags.
Effective Date: 9-25-89

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31 LEATHER AND LEATHER PRODUCTS

Private investor(s) — acq. int. — **Jaclyn Inc.**
West New York, NJ
Revenues: $67,694,000
Net Inc.: $1,825,000
Year End: 6-30-89

Terms: Lloyd G. Naff acquired 5.04 percent of the outstanding common stock of Jaclyn. The holding of 131,084 shares, valued at **$1.3 million**, includes net purchases of 21,278 shares purchased at prices ranging from $10.25 to $11.275 per share between July 17 and September 15, 1989. Naff has been purchasing Jaclyn stock since 1974.
Principals: Lloyd G. Naff is a Salem, Va., investor. Jaclyn designs, manufactures, and markets vinyl, leather, and fabric handbags emphasizing casual, travel, and sport styles. It also sells a line of handbags made in the Far East.
Effective Date: 9-15-89

Private investor(s) — acq. int. — **Wolverine World Wide Inc.**
Rockford, MI
Revenues: $323,734,000
Net Inc.: $7,716,000
Year End: 12-31-88

Terms: A group including FMR Corp. and Fidelity International Ltd. acquired 10.34 percent of the outstanding common stock of Wolverine World Wide. The stake of 693,600 shares, valued at more than **$8.7 million**, includes 69,500 shares purchased from July 11 to July 14, 1989, for prices ranging from $12.57 to $13.34 per share.
Principals: The group includes FMR Corp., a Boston-based holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. Wolverine World Wide manufactures brushed pigskin and smooth leather lightweight shoes, boots, slippers, and moccasins. At December 31, 1988, it also operated 175 retail shoe stores and leased shoe departments in the U.S., including 124 stores under the Little Red Shoe House name. Its products are marketed under various names, including Hush Puppies, Wolverine, Bates Floaters, Brooks, Colours by Alexander Julian, and Town and Country.
Effective Date: 7-14-89

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

CCX Inc. — acq. unit — **JPS Converter & Industrial Corp. [fiberglass business]***
Bridgewater, NJ — Greenville, SC
Revenues: $38,013,000
Net Inc.: $1,487,000
Year End: 6-30-88

Terms: CCX acquired the assets of the fiberglass business of JPS Converter & Industrial, a unit of JPS Textile Group Inc., for **$12 million**.
Principals: CCX makes woven wire and fiberglass screening and polymer coated lumber. It provides specialty steel press conversion services. It has facilities in Pennsylvania and Georgia. The fiberglass business of JPS Converter & Industrial, a unit of JPS Textile Group Inc., consists of the JPS Fiberglass Building products facility in Walterboro, S.C., and the fiber-

glass products manufactured at the facility, which generate annual sales of about $20 million.
Effective Date: 7-24-89

Ideal Basic Industries Inc. — **acq. unit** — **Allied Products Co. [cement business and assets]***
Denver, CO
Revenues: $227,839,000
Net Inc.: $5,487,000
Year End: 12-31-88
Birmingham, AL

Terms: Ideal Basic Industries acquired the cement business and certain cement assets from Allied Products for an undisclosed consideration. Completion of the transaction had been subject to the execution of a definitive agreement.
Principals: Ideal Basic Industries produces and sells a complete line of portland cements serving 23 states and three Canadian provinces. It processes and markets sand and gravel. It operates a regulated interstate natural gas pipeline and a short-haul common rail carrier. It also engages in real estate development and mines limestone. The cement business of Allied Products makes several types of cement, including portland and masonry, and it manufactures concrete block and bricks. It includes its storage and shipping facilities near Birmingham, Ala.; Atlanta; and Cowan, Tenn.; and masonry production assets in Birmingham.
Effective Date: 8-16-89

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33 PRIMARY METAL INDUSTRIES

Advanced Cast Products Inc. — **acq. unit** — **Amcast Industrial Corp. [cast products group]***
Kettering, OH
Revenues: $312,262,000
Net Inc.: $9,337,000
Year End: 8-31-88

Terms: Advanced Cast Products acquired the cast products group of Amcast Industrial for **$11.3 million.**
Principals: Advanced Cast Products is a new company formed by management of the cast products group of Amcast Industrial and certain outside investors including Citicorp NA. The cast products group of Amcast Industrial consists of three iron casting plants and their associated businesses.
Effective Date: 9-8-89

Cooper Industries Inc. — **acq.** — **Champion Spark Plug Co.**
Houston, TX
Revenues: $3,585,785,000
Net Inc.: $173,811,000
Year End: 12-31-87
Toledo, OH
Revenues: $738,000,000
Net Inc.: $23,600,000
Year End: 12-31-88

Terms: Cooper Industries acquired all of the outstanding common stock of Champion Spark Plug for $21 per share, or **$725.96 million,** and assumed debt of about $43 million. Spark Plug Acquisition Co., a unit of Cooper, held 83.26 percent of Champion stock as a result of its tender offer. The remaining shares were purchased through a cash merger.
Principals: Cooper Industries engages in three major lines of business. Its electrical and electronic component division includes electrical construction material, wiring devices, switches, conduit and cable fittings, and other components. Its commercial and industrial products division manufactures an assortment of hand tools, measuring devices, and torches and solderless connection equipment. Its compression and drilling products division includes portable drilling rigs, blast hole drills and equipment, and compression control systems. Products are marketed to the electrical, electronic, commercial, industrial, compression, and drilling markets. Spark Plug Acquisition Co. is a unit. Champion Spark Plug manufactures automobile components and cold-drawn steel. It is a major producer of spark plugs, jet igniters, and ignition devices. Its spark plugs are used in most major automobiles and other engine-powered products. Its other products include ANCO brand windshield wiper blades, windshield washer pumps, air ducts, fuel hoses, and fuel seals. Champion owns Baron Drawn Steel Corp., which produces cold-drawn steel bars and wire. Champion has 9,200 employees worldwide.
Effective Date: 7-24-89

Goldman, Sachs & Co.
New York, NY

acq. int.

Anchor Glass Container Corp.
Tampa, FL
Revenues: $977,773,000
Net Loss: $8,511,000
Year End: 12-31-88

Terms: Goldman, Sachs & Co. acquired 9.7 percent of the outstanding common stock of Anchor Glass Container. The holding of 1.35 million shares was purchased for a total of about **$26.6 million,** or an average of $19.70 each. All of the shares were purchased from August 9 through August 17, 1989.
Principals: Goldman, Sachs & Co. is an international investment banking firm with 13 offices in the U.S. and five abroad. It has 7,000 employees. Anchor Glass Container makes a diverse line of clear, amber, and green glass containers of various types, designs, and sizes. Its products are sold to customers in the brewing, food, soft drink, wine, and distilled spirits industries. It also makes glass containers for the toiletry and cosmetic industry, and other types of glass products.
Effective Date: 8-14-89

HHTSOP Inc. — **acq.** — **Hinderliter Heat Treating Inc.***
Irving, TX

Terms: Hinderliter Industries Inc. sold all of the capital stock of its Hinderliter Heat Treating unit to HHTSOP, a management-led buyout group, for **$12.95 million.** The board of Hinderliter Industries approved the sale. Completion had been subject to the receipt of a fairness opinion, and the approval of the shareholders of Hinderliter shareholders.
Principals: HHTSOP is a management-led buyout group formed to acquire the Hinderliter Heat Treating unit of Hinderliter Industries Inc. Hinderliter Heat Treating, a unit of Hinderliter Industries Inc., engages in the heat treating of metal. It includes burning, hardening, and tempering of various metals.
Effective Date: 7-5-89

Metal Powder Products Inc.
Logan, OH

acq. unit

RB&W Corp. [powdered metal products division]*
Mentor, OH
Revenues: $189,603,000
Net Inc.: $2,442,000
Year End: 12-31-88

Terms: RB&W Corp. sold the assets of its powdered metal products division to a subsidiary of Metal Powder Products for an undisclosed consideration.
Principals: Metal Powder Products manufactures parts from powdered ferrous and nonferrous metals. The powdered metal products division of RB&W, located in Coldwater, Mich., manufactures parts, primarily for the automotive industry.
Effective Date: 8-22-89

Private investor(s) — **acq.** — **Haynes International Inc.***
Kokomo, IN

Terms: Cabot Corp. sold its majority interest in Haynes International to a concern formed by Morgan Lewis Githens & Ahn Inc. and Haynes International management.
Principals: The acquiring concern was formed by Morgan Lewis Githens & Ahn Inc. and Haynes International management. Haynes International, a majority-owned unit of Cabot Corp., manufactures heat-resistant and corrosion-resistant metal alloys used in the manufacturing of aircraft gas turbine engines and in the chemical processing industry. It has about 1,000 employees.
Effective Date: 9-6-89

Private investor(s) — **acq. int.** — **Inland Steel Industries Inc.**
Chicago, IL
Revenues: $4,068,015,000
Net Inc.: $262,078,000
Year End: 12-31-88

Terms: Inland Steel Industries established a new Employee Stock Ownership Plan (ESOP), which acquired **$150 million** of new Inland convertible preferred stock.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Inland Steel Industries. Inland Steel Industries, through

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wholly owned Inland Steel Co., is a fully integrated domestic steel company that manufactures and sells steel and related products, quarries limestone, mines and pelletizers, and iron ore, and transports limestone and iron ore on the Great Lakes. Through wholly owned Joseph T. Ryerson & Sons Inc., it is also the largest steel service center in the U.S., and sells industrial plastics, steel, and alloys.
Effective Date: 7-7-89

Quanex Corp.
Houston, TX
Revenues: $462,916,000
Net Inc.: $18,473,000
Year End: 10-31-88

acq.

Nichols-Homeshield Inc.
Aurora, IL
Revenues: $190,669,000
Net Inc.: $7,628,000
Year End: 12-31-88

Terms: Quanex acquired all of the outstanding common stock of Nichols-Homeshield for **$87 million** in cash, or approximately $16.15 per Nichols-Homeshield share.
Principals: Quanex manufactures seamless and welded steel tubing, special quality steel bars, alloy forgings, mill products, oilfield tubing, and other fabricated metal products. Its products are sold to the energy, machinery, and transportation industries. Nichols-Homeshield manufactures and fabricates aluminum-based products, including windows, gutters, downspouts, nails, wire, and sheet. It also supplies aluminum-based products to aluminum fabricators and distributors.
Effective Date: 8-22-89

Renco Group Inc.
New York, NY
Revenues: $250,000,000

acq.
unit

AMAX Magnesium Corp.*
Salt Lake City, UT

Terms: AMAX Inc. sold its AMAX Magnesium unit to Renco Group for an undisclosed consideration.
Principals: Renco Group is a private company with interests in investment and the manufacturing of metal and wood butchers furniture. AMAX Magnesium, a unit of AMAX Inc., processes solar evaporated brine to yield magnesium metal. It employs more than 500 workers at its plant in Rowley, Utah, and its headquarters in Salt Lake City. After completion of the transaction, it was renamed Magnesium Corp. of America.
Effective Date: 9-1-89

Vestar Capital Partners Inc.
New York, NY

acq.
unit

Nortek Inc. [Monogram Aerospace Group]*
Providence, RI
Revenues: $1,224,237,000
Net Inc.: $19,600,000
Year End: 12-31-88

Terms: Vestar Capital Partners acquired the assets of the Monogram Aerospace Group from Nortek in a transaction valued at about **$85 million.** The acquisition had been subject to the obtaining of financing.
Principals: Vestar Capital Partners is a private investment firm. MAG Aerospace Industries Inc. is the new company formed by an investment group that includes Vestar and certain senior managers of Monogram. Monogram Aerospace Group of Nortek makes sanitation units and fasteners for the aerospace industry as well as aluminum forgings and other products for aircraft. The group consists of the Monogram Sanitation and Monogram Aerospace Fasteners divisions of Monogram Industries Inc., a unit of Nortek, as well as Quality Aluminum Forge Inc. and J & M Products Inc., which are also units of Nortek.
Effective Date: 7-18-89

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34 FABRICATED METAL PRODUCTS

Alleco Inc.
Cheverly, MD
Revenues: $1,493,000
Net Inc.: $865,000
Year End: 9-30-88

acq.

Valley Rivet Company Inc.
Aurora, IL

Terms: Valley Rivet was aquired by Four D Acquisition for an undisclosed consideration.
Principals: Alleco, formerly Allegheny Beverage Corp., divested its various operating subsidiaries on March 26, 1988, and was making plans for the use of the available proceeds. Four D Acquisition, a unit of Alleco, was formed to make the acquisition. Valley Rivet maufactures rivets.
Effective Date: 8-30-89

Berkshire Hathaway Inc.
Omaha, NE
Revenues: $2,333,222,000
Net Inc.: $399,270,000
Year End: 12-31-88

acq.
int.

Gillette Co.
Boston, MA
Revenues: $3,581,200,000
Net Inc.: $268,500,000
Year End: 12-31-88

Terms: Gillette sold **$600 million** in convertible preferred stock, with an 11-percent voting interest, to Berkshire Hathaway. Insurance subsidiaries of Berkshire Hathaway purchased 600,000 shares of 8.75 percent Series B convertible preferred shares for $1,000 per share. Each share is convertible into 20 shares of Gillette common stock, or a total of 12 million Gillette common shares, at $50 per share. If the shares are not converted, Gillette will redeem the shares at the end of 10 years. The voting rights of the convertible preferred stock are equivalent to common stock on an "as converted" basis, representing about 11 percent of the total voting shares.
Principals: Berkshire Hathaway is a holding company with interests in insurance and publishing. It writes property and casualty insurance. It publishes and distributes encyclopedias and related educational and instructional materials. It engages in trading stamps, and boxing and distributing chocolates and confectionery items. It makes and sells home cleaning systems and accessory products, and uniforms. It also operates a retail home furnishing center in Omaha, Nebraska. Gillette makes safety razors, blades, shaving cream, deodorants, antiperspirants, skin care products, Braun electric shavers, small appliances, hair sprays, shampoos, pens, office supplies, oral care products, and accessories. Its products are distributed through wholesalers, retailers, and agents in over 200 countries and territories. Some of its trade names include Trac II, Atra, Lady Plus, Dry Idea, White Rain, and Silkience.
Effective Date: 7-20-89

Black & Decker Corp.
Towson, MD
Revenues: $2,280,000,000
Net Inc.: $97,100,000
Year End: 9-25-88

acq.

Emhart Corp.
Farmington, CT
Revenues: $2,760,000,000
Net Inc.: $126,600,000
Year End: 12-31-88

Terms: Black & Decker acquired all of the outstanding common stock of Emhart in a transaction valued at **$2.7 billion** on a fully diluted basis. B&D Inc., a unit of Black & Decker, held 95 percent of Emhart as a result of a $40-per-share tender offer. The remaining shares were purchased through a subsequent cash merger.
Principals: Black & Decker manufactures power tools and household appliances. It is a global marketer and manufacturer of quality products for use around the home and for commercial applications. It is the world's leading producer of power tools and household products. Emhart manufactures door locks and gardening tools. Its consumer products line includes Kwikset door locks, Bostik adhesives, Price Pfister faucets, and True Temper lawn and garden products, with 1988 sales of $547 million. Its industrial products line includes fasteners, electromechanical timers, capacitators, and commercial hardware, with 1988 sales of $1.56 billion. Its Information and Electronics systems business includes Advanced Technology Inc. and Planning Research Corp., with combined sales of $653.7 million in 1988. International sales accounted for 37 percent of its sales.
Effective Date: 7-18-89

Chatham Corp.
Northbrook, IL

acq.
int.

Kinark Corp.
Tulsa, OK
Revenues: $28,227,000
Net Inc.: $1,441,000
Year End: 12-31-88

Terms: Altair Corp., a 72.9-percent-owned unit of Chatham, acquired 6.7 percent of the outstanding common stock of Kinark. The holding of 236,000 common shares, valued at about **$1.2 million,** includes 57,000 shares purchased for $5 per share on July 6, 1989.
Principals: Chatham, through subsidiaries, manufactures animal food products, machinery, special industry machining, electronic components, industrial controls, and fabricated metal products. Its 72.9-percent-owned Altair Corp. unit manufactures high-speed register controls, for the print industry, and gas sterilization equipment. Altair is located in Lincolnshire, Ill. Kinark, through subsidiaries, manufactures specialty chemicals, antifreeze, iron and steel products, plastic containers, and environmental control and irrigation systems.
Effective Date: 7-6-89

U.S. Mergers and Acquisitions

Di Giorgio Corp. — **acq.** — **Dallas Corp. [aluminum products division]***
San Francisco, CA
Revenues: $1,045,501,000
Net Inc.: $9,525,000
Year End: 12-31-88

unit
Dallas, TX
Revenues: $322,609,000
Net Inc.: $120,000
Year End: 12-31-88

Terms: Dallas sold its aluminum products division to Guaranteed Products, a unit of Di Giorgio, for about **$28 million** in cash and securities.
Principals: Di Giorgio produces and distributes about 10,000 food products to retail stores in the New York City area. Products include dry groceries, meats, frozen foods, and dairy products. It distibutes about 850 items under the label White Rose. It also produces ham, salami, pepperoni, and prosciutto under the label Carando. Its building materials group manufactures wood and plastic molding, wood and wood-clad windows and patio doors, and preassembled lumber components. Its Guaranteed Products unit manufactures aluminum doors and windows. The aluminum products division of Dallas manufactures residential aluminum doors and windows. It also makes screens for doors and windows.
Effective Date: 9-20-89

Fibre Glass-Evercoat Co. Inc. — **acq.** — **Seacare Corp.**
Cincinnati, OH

Cincinnati, OH
Terms: Fibre Glass-Evercoat acquired the business and operating assets of Seacare for an undisclosed consideration.
Principals: Fibre Glass-Evercoat is a company controlled by Stephen G. Dent and members of the management of Seacare. It manufactures marine and automobile repair products. It also manufactures miscellaneous metal goods. Seacare manufactures marine maintenance products designed for the do-it-yourself boater. Products include marine hardware, epoxy resins, and specialty chemicals.
Effective Date: 9-6-89

MacAndrews & Forbes Holdings Inc. — **acq.** — **Coleman Co. Inc.**
New York, NY
Revenues: $2,184,900,000
Net Loss: $57,900,000
Year End: 12-31-87

Wichita, KS
Revenues: $657,922,000
Net Inc.: $24,458,000
Year End: 12-31-88

Terms: MacAndrews & Forbes Holdings acquired all of the outstanding common stock of Coleman in a transaction valued at **$646.5 million.** Lantern Acquisition Corp., a unit of MacAndrews & Forbes, held 97 percent of Coleman as the result of a $74-per-share cash tender offer. The remaining shares were purchased through a cash merger.
Principals: MacAndrews & Forbes Holdings is a private financial holding company controlled by Ronald Perelman, chairman of Revlon Group Inc. It has interests in cosmetics, jewelry, comic books, and licorice extract. It also processes and duplicates motion picture films, videotapes, and prerecorded videocassettes. It markets cigars and pipe tobacco and distributes smokers' accessories. Coleman manufactures and markets camping equipment, including the Coleman lantern, stoves, and other outdoor recreation equipment. Products include catalytic heaters, coolers, jugs, sleeping bags, tents, and backpack equipment. It also makes heating- and air conditioning-associated products for residential, light commercial, and mobile home and recreational vehicles. It also makes sail boats, archery equipment, and portable generators. Sheldon C. Coleman is the chairman and chief executive of Coleman.
Effective Date: 8-31-89

Masco Corp. — **acq.** — **Sherle Wagner Cos.**
Taylor, MI
Revenues: $2,438,600,000
Net Inc.: $288,340,000
Year End: 12-31-88

New York, NY

Terms: Masco acquired Sherle Wagner for an undisclosed consideration.
Principals: Masco manufactures building and home improvement products, home furnishings, and other specialty products. Its products include faucets, plumbing components, locks, knobs, measuring tapes, utility knives, ventilating equipment, drainage pumps, hot tubs, dishwashers, cabinets, trailer hitches, and furniture. Its brand names include Delta faucets, and Dixie and Henredon furniture. It operates over 90 plants in 21 states and nine foreign countries. Sherle Wagner manufactures brass plumbing fixture fittings and trim and distributes home furnishings.
Effective Date: 7-10-89

Nortek Inc. — **acq.** — **Eljer Industries Inc.**
Providence, RI
Revenues: $1,224,237,000
Net Inc.: $19,600,000
Year End: 12-31-88

int.
Plano, TX

Terms: Nortek acquired 8 percent of the outstanding common stock of Eljer Industries. The holding of 556,947 Eljer Industries common shares has a market value of about **$16.1 million** .
Principals: Nortek is a buildings products company. Residential and building products include built-in home ventilating, heating and coding systems, glass and aluminum curtain walls, and related products. It makes aerospace and industrial products such as fasteners, clamps, metal nuts, bolts, and replacement parts. Its electrical materials products include laminate compression transfer and injection molded parts, molding compounds, pultruded rods, and structural shapes from reinforced plastic composite materials. Eljer Industries manufactures building products for the plumbing industry. It was spun off from Household International Inc. in April 1988.
Effective Date: 7-13-89

Precision Defense Services Inc. — **acq.** — **NEOAX Inc. [Nuclear Automation business]***
Stamford, CT
Revenues: $314,285,000
Net Loss: $37,419,000
Year End: 12-31-88

unit

Terms: NEOAX sold its Nuclear Automation business to Precision Defense Services, a new company formed by Oppenheimer & Co. Inc., for **$26 million.**
Principals: Precision Defense Services is a new company formed by Oppenheimer & Co. Inc. The Nuclear Automation business of NEOAX produces machined structural components for naval nuclear power plants and manufactures aircraft hydraulic actuators and missile fuse housings.
Effective Date: 9-5-89

Private investor(s) — **acq.** — **Barnes Group Inc.**
add.
int.
Bristol, CT
Revenues: $496,060,000
Net Inc.: $18,848,000
Year End: 12-31-88

Terms: The guaranteed stock plan of Barnes Group purchased an additional 579,310 common shares from the company. The additional shares, with a current market value of about **$21 million,** represent an 8.8-percent stake and increases its holding to 910,505 shares, or 15 percent. The shares will be allocated to employees' accounts over a 10-year period.
Principals: The acquiring concern consists of the guaranteed stock plan of the Barnes Group. Barnes Group operates in three business fields. Its Associated Spring Group manufactures a variety of custom metal parts for mechanical purposes. Its Aerospace Components Group manufactures precision machined parts and refurbishes jet engine components for the aircraft industry. Its Bowman Distribution Group merchandises and distributes replacement automotive parts.
Effective Date: 7-28-89

Private investor(s) — **acq.** — **Barton Industries Inc.**
Shawnee, OK
Revenues: $9,875,000
Net Loss: $362,000
Year End: 9-30-88

Terms: C. W. Earl Johnson acquired 16.6 percent of the outstanding common stock of Barton Industries. The stake of 1.6 million shares, valued at about **$1.6 million,** includes one million shares purchased pursuant to a purchase agreement between Johnson and Barton Industries, for $1 per share, on September 1, 1989.
Principals: The investor is C. W. Earl Johnson, the chairman, president, and chief executive officer of Barton Industries. Barton Industries manufac-

tures valves, chokes, tees, crosses, and flanges for the energy and industrial markets. It operates two plants in Oklahoma and one in New Mexico. It has about 160 employees.
Effective Date: 9-1-89

Private investor(s) — **acq. int.** — **CLARCOR Inc.**
Rockford, IL
Revenues: $202,337,000
Net Inc.: $20,598,000
Year End: 11-30-88

Terms: A group including Banner Industries Inc. acquired 5.3 percent of the outstanding common stock of CLARCOR. The stake of 461,000 shares, valued at more than **$14.7 million**, includes 158,480 shares purchased between June 6 and July 7, 1989, for prices ranging from $32.09 to $35.80 per share.
Principals: The group includes Banner Industries Inc., a manufacturer of aircraft components and tires, steam engines, pumps, industrial machinery, and tools. CLARCOR manufactures packaging products, filter products, and precision products. Its packaging products include metal and plastic containers, collapsible metal tubes, and spools for wire and adhesive tape. Its filter products are used for oil, air, fuel, coolants, and hydraulic fluids. Its precision products include spiral wound paper and plastic tubes, resin-impregnated paper tubes, and plastic drinking straws. It has about 1,900 employees.
Effective Date: 7-13-89

Private investor(s) — **acq. int.** — **Heekon Can Inc.**
Cincinnati, OH
Revenues: $275,771,000
Net Inc.: $9,552,000
Year End: 12-31-88

Terms: An investor group led by Julian Robertson acquired 5.54 percent of the outstanding common stock of Heekin Can. The holding of 180,000 common shares, valued at **$6.5 million**, was purchased at prices ranging from $36.37 to $38.75 per share between August 30 and September 26, 1989.
Principals: The investor group is led by Julian Robertson, a New York investor. Heekin Can manufactures and sells plain and lithographed metal cans for distributors of food products. It also manufactures containers for aerosol products. It sells flat steel sheets to other companies so that they may make cans. It owns plants in Illinois, Ohio, and Wisconsin, and leases plants in several other states.
Effective Date: 9-26-89

Private investor(s) — **acq. int.** — **Hein-Werner Corp.**
Waukesha, WI
Revenues: $112,093,000
Net Inc.: $3,330,000
Year End: 12-31-88

Terms: Marvin C. Schwartz acquired 5.62 percent of the outstanding common stock of Hein-Werner. The stake of 109,400 shares, valued at more than **$1.6 million**, includes 32,200 shares purchased from August 7 to August 31, 1989, for prices ranging from $15.2087 to $16 per share.
Principals: The investor is Marvin C. Schwartz, a general partner of Neuberger & Berman, a New York-based brokerage and investment advisory firm. Hein-Werner makes equipment for the automotive market, including hydraulic hand and service jacks, hydraulic rams and pumps, vehicle support stands, machine tools and related equipment for gasoline and diesel engine rebuilding, and frame and body straightening equipment. Its hydraulic components include cylinders, pumps, rams, hand and service jacks, electrical conduit benders, pullers, presses, portable cranes, and pipe benders.
Effective Date: 8-31-89

Private investor(s) — **acq. int.** — **Material Sciences Corp.**
Elk Grove Village, IL
Revenues: $172,393,000
Net Inc.: $7,874,000
Year End: 2-28-89

Terms: A group that includes JMB-FH Investment Partnership III acquired 6.05 percent of the outstanding common stock of Material Sciences. The holding of 295,924 common shares, valued at **$4.7 million**, includes 76,900 common shares purchased at prices ranging from $15.875 to $16.55 per share between August 25 and September 28, 1989.
Principals: The group includes JMB-FH Investment Partnership III, a Chicago-based private investment partnership managed by two JMB Realty Corp. officers. Material Sciences, through subsidiaries, manufactures coated, laminated, and composite materials by using coil-coating, electroplating, and metallizing technologies. It also owns a 50-percent interest in a partnership with Bethlehem Steel Corp. and Inland Steel Co., which was formed to produce electroplated steel. It operates plants in California, Ohio, Connecticut, and Canada.
Effective Date: 9-28-89

Private investor(s) — **acq. add. int.** — **Nortek Inc.**
Providence, RI
Revenues: $1,224,237,000
Net Inc.: $19,606,000
Year End: 12-31-88

Terms: A group including Gabelli Group Inc. acquired 5.62 percent of the outstanding common stock of Nortek, increasing its interest in Nortek to 10.76 percent from 5.14 percent. The stake of 752,401 shares, valued at more than **$5.9 million**, includes 183,934 shares purchased between June 6 and August 4, 1989, for prices ranging from $7.875 to $8.875 per share.
Principals: The group includes Gabelli Group Inc., a holding company controlled by Mario Gabelli for several firms in the securities industry. Nortek manufactures building products, aerospace and industrial products, and electrical materials. Its products include glass and aluminum curtain walls, built-in home heating and cooling systems, landing gear, sanitation units, nuts and bolts, fasteners, injection molded parts, and molding compounds. It operates 41 plants in 17 U.S. states.
Effective Date: 8-4-89

Watts Industries Inc.
North Andover, MA
Revenues: $181,353,000
Net Inc.: $18,925,000
Year End: 6-30-88

acq. unit — **Datron Inc. [Nicholson division]***
Los Angeles, CA

Terms: Watts Industries acquired the assets and business of the Nicholson division of Datron for an undisclosed consideration.
Principals: Watts Industries designs and manufactures a line of valves for the water safety and flow control, water quality, industrial, and steam markets. Its products include safety valves, regulators, ball valves, flow control valves, specialty bronze valves and fittings, and pneumatic and electric actuators. It operates three bronze foundries and nine assembly plants, and has about 1,700 employees. The Nicholson division of Datron, based in Wilkes-Barre, Pa., manufactures valves and actuators. The division has annual sales of $7 million.
Effective Date: 7-31-89

Watts Industries Inc.
North Andover, MA
Revenues: $181,353,000
Net Inc.: $18,925,000
Year End: 6-30-88

acq. — **Leslie Controls Inc.**
Tampa, FL
Revenues: $33,000,000
Year End: 12-31-88

Terms: Watts Industries acquired all of the stock of Leslie Controls for an undisclosed consideration. Completion of the transaction had been subject to the receipt of governmental approvals.
Principals: Watts Industries designs and manufactures nine lines of valves for the water safety and flow control, water quality, industrial, and steam markets. Products include safety valves, regulators, ball valves, and water flow control valves. It makes backflow preventers for preventing contamination from reverse flow of water. It also makes butterfly valves for industrial use and steam regulators. Leslie Controls makes pressure and temperature regulators, controllers, liquid level controllers, diaphragm control valves, air whistles, hot water heaters, and pneumatic and electronic instrumentation.
Effective Date: 7-21-89

U.S. Mergers and Acquisitions

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Aluminum Co. of America — acq. — **Raymond Production Systems Inc. [Wiebe division]***
Pittsburgh, PA
Revenues: $9,765,300,000
Net Inc.: $861,400,000
Year End: 12-31-88

Hollister, CA

Terms: Aluminum Co. of America, also known as Alcoa, acquired the Wiebe division of Raymond Production Systems, a unit of Raymond Corp., for an undisclosed consideration.

Principals: Aluminum Co. of America, also known as Alcoa, is an integrated producer of aluminum products. Its operations include bauxite mining, alumina refining, and aluminum smelting. Its products include aluminum sheet for beverage and food cans, and aerospace and industrial products. It operates 75 plants in the U.S. and 14 plants in foreign countries. The Wiebe division of Raymond Production Systems, a unit of Raymond Corp., produces air and mechanical conveyor systems used to manufacture and fill aluminum beverage cans. It is the leading U.S. supplier of both mechanical and air conveyors to the beverage industry.

Effective Date: 7-21-89

Cincinnati Milacron Inc. — acq. — **Hayssen Manufacturing Co. [extrusion blow-molding machines]***
Cincinnati, OH
Revenues: $857,830,000
Net Inc.: $37,089,000
Year End: 12-31-88

Sheboygan, WI

Terms: Cincinnati Milacron acquired the Hayssen line of blow-molding machines from Hayssen Manufacturing, a unit of Bemis Co. Inc., for an undisclosed consideration.

Principals: Cincinnati Milacron is a holding company for Cincinnati Milacron Industries Inc., a wholly owned subsidiary, and the largest manufacturer of machine tools in the U.S. Its products include computer numerically controlled machining and turning centers, contouring systems, grinding machines, and computer-controlled flexible manufacturing systems. It manufactures machines for milling and composite material and tape laying. It also manufactures plastics machinery, electronic controls, robots, and industrial lasers. The extrusion blow-molding machines business, a unit of Hayssen Manufacturing, a subsidiary of Bemis Co. Inc., manufactures machinery that produce plastic toys, bottles, containers, and other products. It also markets and services its product lines on a worldwide basis.

Effective Date: 9-1-89

Ellistan Partners LP — acq. — **Mark Controls Corp.**
New York, NY — int. — Skokie, IL
Revenues: $68,200,000
Net Inc.: $3,415,000
Year End: 12-31-88

Terms: Ellistan Partners acquired 5.8 percent of the outstanding common shares of Marks Controls. The holding of 281,000 Marks Controls common shares, valued at more than **$1.7 million**, includes 132,500 shares purchased between May 19 and June 29, 1989, for prices ranging from $6.375 to $7.125 per share and 35,000 shares purchased between July 13 and August 10, 1989, for $7.75 per share. Ellistan Partners acquired the stake in order to acquire an equity position in the company.

Principals: Ellistan Partners is an investment partnership controlled by Richard L. Grubman and D. Stephan C. Williamson of New York. Marks Controls manufactures building and flow-control systems. Products include engineered and seal gate valves, and butterfly, check, and glove valves for use in petroleum and petrochemical process and power generation industries. Other flow control devices include self-contained regulators and instrumentation, and thermostatic and pressure-balancing water controls.

Effective Date: 8-11-89

Gabelli Group Inc. — acq. — **IDEX Corp.**
New York, NY — int. — Northbrook, IL
Revenues: $200,351,000
Net Inc.: $15,237,000
Year End: 12-31-88

Terms: Gabelli Group acquired 13.18 percent of the outstanding common stock of IDEX. The holding of 1.42 million IDEX common shares, valued at about **$20.8 million**, includes shares purchased at prices ranging from $14.625 to $16 per share between July 17 and September 1, 1989.

Principals: Gabelli Group, through subsidiaries, is engaged in securities brokerage, investment advice and management, and mutual funds. It is controlled by Mario J. Gabelli. IDEX, through subsidiaries, manufactures industrial products and equipment, including rotary pumps, automatic lubrication systems, mechanical energy absorption devices for use in transportation equipment, buckles and clamps, and tooling and machinery for the precision metal fabricating industry. It has about 1,800 employees.

Effective Date: 9-1-89

Gabelli Group Inc. — acq. — **Triad Systems Corp.**
New York, NY — int. — Livermore, CA
Revenues: $65,616,000
Net Inc.: $8,315,000
Year End: 9-30-88

Terms: Gabelli Group acquired 7.74 percent of the outstanding common stock of Triad Systems on a fully diluted basis. The stake of 670,006 shares, valued at more than **$11.8 million**, includes 580,720 shares purchased from July 13 to July 28, 1989, for prices ranging from $17.75 to $18.25 per share, and $312,000 principal amount of convertible debentures.

Principals: Gabelli Group is a holding company for securities firms. Triad Systems develops, manufactures, markets, and services computer systems that provide a solution to a complex group of management tasks common to selected vertical markets. Its systems are sold mainly to automotive parts wholesalers and distributers, retail hardware stores, and dentists in the U.S., Canada, the U.K., and Australia.

Effective Date: 7-28-89

INTERCIM Corp. — acq. — **CIMPOINT Inc.**
Burnsville, MN — Austin, TX
Revenues: $3,232,000
Net Loss: $388,000
Year End: 6-30-88

Terms: INTERCIM signed a letter of intent to acquire CIMPOINT for $1.25 million in cash plus 2.65 million INTERCIM common shares, valued at $5.8 million, representing about 32.5 percent of INTERCIM common stock. Additionally, INTERCIM will assume the employee incentive stock option of CIMPOINT. The equity financing will be financed through the sale of 833,334 common shares of INTERCIM for $1.25 million. INTERCIM acquired CIMPOINT for 2.596 million shares of its common stock, valued at **$7.1 million.**

Principals: INTERCIM, formerly known as XTAL Corp., designs, markets, and installs computer systems for applications in the fields of computer-aided manufacturing and computer integrated manufacturing. Its principal system permits electronic communications between existing equipment and systems of most manufacturers. It has about 50 employees. CIMPOINT designs, manufactures, and installs factory-automation equipment and computer systems for applications in manufacturing industries.

Effective Date: 8-3-89

Jason Inc. — acq. — **AMCA International Ltd. [Braden division]***
Milwaukee, WI — unit — Hanover, NH
Revenues: $84,671,000
Net Inc.: $2,869,000
Year End: 12-30-88

Revenues: $1,220,752,000
Net Inc.: $21,312,000
Year End: 12-31-88

Terms: Jason acquired substantially all of the assets of the Braden division of AMCA International for **$18 million.**

Principals: Jason manufactures automotive trim and finishing products. Trim products are various, nonwoven, needle, fiber paddings used as an underlay for carpeting and insulation on various car parts. Finish products include over 3,000 different brushes for power tools and machines and for

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manual use. The acquisition of the Braden division of AMCA International is expected to add $30 million to its annual sales. The Braden division of AMCA International, based in Tulsa, Okla., manufactures silencing and other auxiliary equipment for the gas turbine industry.
Effective Date: 7-24-89

Joseph Littlejohn & Levy
New York, NY

acq.

Fairfield Manufacturing Co.*
Lafayette, IN
Revenues: $100,000,000
Year End: 12-31-88

Terms: NEOAX Inc. sold its Fairfield Manufacturing unit to Lancer Industries Inc., an affiliate of Joseph Littlejohn & Levy, for **$147 million** in cash.
Principals: The acquirer is Lancer Industries Inc., an affiliate of Joseph Littlejohn & Levy, a merchant banking firm led by Paul S. Levy, Peter A. Joseph, and Angus C. Littlejohn. Fairfield Manufacturing is the largest U.S. manufacturer of custom gears for industrial use. Fairfield was acquired by NEOAX Inc. in March 1987.
Effective Date: 8-21-89

Kouri Capital Inc.

acq.

Highwall Metal Spinning & Stamping Co. Inc.

Terms: Kouri Capital acquired Highwall Metal Spinning & Stamping for an undisclosed consideration.
Principals: Kouri Capital is a private investment firm. It acted as the principal investor in the acquisition of Highwall Metal Spinning & Stamping. Highwall Metal Spinning & Stamping manufactures metal forming machine tools, and metal stampings and spun products. It will continue to operate under its present management.
Effective Date: 7-11-89

Logicon Inc.
Torrance, CA
Revenues: $231,373,000
Net Inc.: $9,648 000
Year End: 3-31-89

acq.

Eagle Technology Inc.
Winter Park, FL
Revenues: $26,000,000
Year End: 3-31-89

Terms: Logicon acquired Eagle Technology for an undisclosed amount of cash. Completion of the transaction had been subject to the execution of a definitive agreement and other conditions.
Principals: Logicon provides electronic systems and other high technology services to government and industry. It provides for command, control, communications and intelligence systems; strategic weapons and space systems; training in simulation systems; and science and technology research. Eagle Technology provides defense-related professional services to the U.S. government in training and simulation; command, control, and communications systems engineering; and logistics support areas. It will become a wholly owned subsidiary of Logicon.
Effective Date: 7-24-89

Middleby Corp.
Morton Grove, IL
Revenues: $34,213,000
Net Inc.: $4,160,000
Year End: 12-31-88

acq.
unit

Hussman Corp. [food service equipment group]*
Bridgeton, MO

Terms: Middleby acquired the food service equipment group of Hussmann for **$62.5 million** in cash plus the assumption of certain liabilities.
Principals: Middleby manufactures commercial food preparation equipment for the food service industry. Its products include jet-sweep conveyorized ovens and a line of food mixers. It has about 250 employees. The food service equipment group of Hussman, a unit of Whitman Corp., manufactures industrial and commercial refrigeration equipment. The group consists of Toastmaster, Victory, South Bend, Seco Products, Southern Equipment, and Escan. The group had sales of more than $115 million. It employs about 1,200 people.
Effective Date: 7-17-89

Middleby Corp.
Morton Grove, IL
Revenues: $34,213,000
Net Inc.: $4,160,000
Year End: 12-31-88

acq.
unit

Hussmann Corp. [food service equipment group]*
Bridgeton, MO

Terms: Middleby acquired the food service equipment group of Hussmann, a unit of Whitman Corp., for **$62.5 million** plus the assumption of certain liabilities and obligations. The final price was subject to adjustment based on the net asset value of the group on the closing date.
Principals: Middleby manufactures commercial food preparation equipment for the food service industry, including jet sweep conveyorized ovens and a line of food mixers. It has about 250 employees. The food service equipment group of Hussmann, a unit of Whitman Corp., manufactures refrigeration and food service equipment. The group consists of six concerns, including Toastmaster, Victory, South Bend, Seco Products, Southern Equipment, and Escan of Canada. The group had sales of more than $115 million for 1988.
Effective Date: 7-17-89

Pettibone Corp.
Des Plaines, IL
Revenues: $130,300,000
Net Inc.: $56,100,000
Year End: 3-31-89

acq.

ARDCO Holding Corp.
Houston, TX

Terms: Pettibone acquired ARDCO Holding for an undisclosed consideration.
Principals: Pettibone manufactures material handling equipment. Its products include carry-lifts, extenders, knuckleboom loaders, feller bunchers, and railway maintenance equipment. It also produces processing equipment for automatic foundry, rock crushing, breaker bar hammermills, and metal shredders. Its facilities and plants are located in Ohio, Iowa, Michigan, Wisconsin, and Illinois. ARDCO Holding manufactures specialty drilling and seismic measuring equipment for the worldwide geophysical markets. It specializes in off-highway vehicles for the forestry, construction, mining, and electrical utility industries.
Effective Date: 9-21-89

Private investor(s)

acq.
int.

Cummins Engine Co. Inc.
Columbus, IN
Revenues: $3,310,095,000
Net Loss: $63,410,000
Year End: 12-31-88

Terms: Cummins Engine established a **$75 million** Employee Stock Ownership Plan (ESOP) and sold 1.18 million of its common shares to the plan. Additional shares may be issued to the ESOP within 30 days to adjust for market conditions. The shares were purchased in exchange for a note.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Cummins Engine. Cummins Engine manufactures and sells a diversified line of in-line and V-type diesel engines, components, and power systems. Its products include crankshafts, turbochargers, filters, remanufactured engines, heat transfer equipment, and transmissions. Its principal market is the North American heavy-duty truck industry.
Effective Date: 7-10-89

Private investor(s)

acq.
add.
int.

Datapoint Corp.
San Antonio, TX
Revenues: $330,827,000
Net Inc.: $7,997,000
Year End: 7-31-88

Terms: Asher B. Edelman acquired 30 percent of the outstanding common stock of Datapoint, increasing his interest in the concern to 40 percent from 10 percent. The additional stake is valued at **$18 million.** The approximate three million shares were purchased for an average price of $6 per share.
Principals: The investor is Asher B. Edelman, the chairman of Datapoint. Datapoint manufactures minicomputers and microcomputers that run Datapoint RMS and DOS operating systems. It also develops software to link several machines together. It operates two plants in San Antonio, Texas, and has about 2,700 employees.
Effective Date: 9-12-89

Private investor(s)

acq.
add.
int.

Federal-Mogul Corp.
Southfield, MI
Revenues: $1,176,920,000
Net Inc.: $41,700,000
Year End: 12-31-88

Terms: An investor group that includes Gabelli Group Inc. and Gamco Investors Inc. increased its holding in the outstanding common stock of Federal-Mogul to 12.59 percent from 6.66 percent. The additional 5.93-percent stake, valued at **$31.7 million,** includes 233,199 shares purchased

between July 12 and August 10, 1989, at prices ranging from $22.615 to $24.50 per share.
Principals: The investor group includes the Gabelli Group Inc. and Gamco Investors Inc., two New York Investment concerns. Federal-Mogul manufactures and sells vehicle and machinery components, fastening systems, and materials processing products. Its products include ball bearings, oil seals, lighting components, fuel pumps, fasteners, tools, diamond cutting blades, and industrial saws and drills. It operates 32 plants in the U.S. and 20 plants in 19 foreign countries. Sales to General Motors Corp. accounted for 12 percent of its revenue in 1987.
Effective Date: 8-10-89

Private investor(s) — **acq. int.** — **Flextronics Inc.**
Newark, CA
Revenues: $201,927,000
Net Loss: $11,267,000
Year End: 3-31-89

Terms: A group that includes Frank W. Griner acquired 5.9 percent of the outstanding common stock of Flextronics. The holding of 549,450 common shares, valued at about **$1 million**, includes 305,400 shares purchased at prices ranging from $1.75 to $3.28 per share between July 5 and September 28, 1989.
Principals: The group includes Frank W. Griner, an Oconto, Wisc., investor. Flextronics provides contract manufacturing services to original equipment manufacturers in the electronics industry. It is primarily engaged in turnkey manufacturing of electronic and printed circuit board assemblies, subsystems, or complete electronics systems. At March 31, 1988, it operated five assembly facilities and had over 2,700 employees.
Effective Date: 9-28-89

Private investor(s) — **acq. int.** — **Lancer Industries Inc.**
New York, NY

Terms: Lancer Industries sold **$40 million** face amount of its Series C exchangeable preferred stock to Mutual Shares and other entities headed by Michael Price.
Principals: The group includes Mutual Shares and related entities headed by Michael Price. Lancer Industries, a new concern formed and controlled by the Joseph, Littlejohn, and Levy merchant banking firm in New York, recently acquired Fairfield Manufacturing Co. Inc., a manufacturer of custom gears and gear systems, and Golding Industries Inc., a manufacturer of printed mattress ticking.
Effective Date: 8-22-89

Private investor(s) — **acq. add. int.** — **Quixote Corp.**
Chicago, IL
Revenues: $64,622,000
Net Inc.: $2,158,000
Year End: 6-30-89

Terms: A group including Clyde W. Engle and Coronet Insurance Co. acquired 6.17 percent of the outstanding common stock of Quixote, increasing its interest in Quixote to 14.51 percent from 8.34 percent. The stake of 437,300 shares, valued at **$3 million**, includes 57,000 shares purchased for $385,720.
Principals: The investment group includes Clyde W. Engle, a Chicago businessman; Coronet Insurance Co.; Normandy Insurance Agency Inc.; Acton Corp.; Wisconsin Real Estate Investment Trust; Hickory Furniture Co.; Telco Capital Corp.; and Libco Corp. Quixote develops, makes, and markets highway safety products, machine and computer-aided transcription systems, and medical diagnostic instrumentation. Its highway safety products include patented crash cushion systems that are created to save lives and reduce injury between vehicles and roadside hazards. Its systems are used in 50 states and 12 foreign countries. Its computer-aided transcription systems consist of stenographic machines used by court reporters. Its medical instruments allow diagnostic tests to be performed in laboratories and physicians' offices to measure substances in bodily fluids.
Effective Date: 7-19-89

Private investor(s) — **acq. int.** — **Milton Roy Inc.**
St. Petersburg, FL
Revenues: $140,715,000
Net Inc.: $5,686,000
Year End: 12-31-88

Terms: A group that includes the Gabelli Group Inc. holds 12.27 percent of the outstanding common stock of Milton Roy. The holding of 697,800 common shares, valued at **$12.2 million**, includes 118,700 shares purchased at prices ranging from $17.50 to $18.50 per share between August 8 and August 28, 1989.
Principals: The group includes the Gabelli Group Inc. Milton Roy designs and makes fluid control products and analytical instrumentation. Fluid control products include controlled volume pumps, engineered chemical feed systems, small centrifugal pumps and municipal water treatment instrumentation. Analytical instrumentation includes liquid chromotography components and systems, spectrophotometers, laser light scattering instruments, and color analyzers.
Effective Date: 8-28-89

Private investor(s) — **acq. int.** — **Scan-Optics Inc.**
East Hartford, CT
Revenues: $47,597,000
Net Loss: $1,941,000
Year End: 12-31-88

Terms: A group that includes Walter & Edwin Schloss Associates LP acquired an 8-percent stake in the outstanding common stock of Scan-Optics. The holding of 504,700 Scan-Optics common shares, valued at more than **$1.1 million**, includes 289,000 shares purchased at prices ranging from $2.23 to $2.95 per share between July 28 and September 11, 1989.
Principals: The group includes Walter & Edwin Schloss Associates LP, a New York investment partnership. Scan-Optics makes and services information processing systems that are used for data capture, document processing, and the management of information. Products include remittance processing systems, key data entry and multi-user superminicomputers, as well as optical character recognition and image processing technologies used to capture printed and hand written data. Applications are for payroll, tax forms, credit cards, mail orders, and freight documents.
Effective Date: 9-11-89

Private investor(s) — **acq. int.** — **SPX Corp.**
Muskegon, MI
Revenues: $877,734,000
Net Inc.: $44,900,000
Year End: 12-31-88

Terms: SPX sold 1.746 million, or 11.38 percent of its outstanding common stock, to its newly established Employee Stock Ownership Plan (ESOP) for $28.625 per share, or **$50 million**. The actual number of shares purchased will be adjusted based on the determination of the final purchase price.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of SPX. SPX, formerly Sealed Power Corp., makes a line of highly engineered precision components and products primarily for the transportation industry. Vehicular assembly products consist of piston and transmission rings, sleeves, valves, filters, and other parts. It also makes replacement parts, and service products, such as tools.
Effective Date: 7-7-89

Private investor(s) — **acq. unit** — **Washington Scientific Industries Inc. [Power Components division]***
Long Lake, MN
Revenues: $42,650,000
Net Inc.: $69,000
Year End: 8-28-88

Terms: Washington Scientific Industries sold its Power Component division to the division's general manager for an undisclosed consideration. Completion of the transaction had been subject to the execution of a definitive agreement and completion of financing.
Principals: The private investor is the general manager of the Power Components division of Washington Scientific Industries. The Power Components division of Washington Scientific Industries manufactures hydraulic motors, gearheads, brake packages, gear boxes, speed changers, and reducers for use in industrial and agricultural construction equipment industries. It had 1988 revenue of $5.9 million and operating income of $37,000.
Effective Date: 8-28-89

U.S. Mergers and Acquisitions

Televideo Systems Inc.
San Jose, CA
Revenues: $95,105,000
Net Loss: $39,640,000
Year End: 10-31-88

acq. unit

Scientific Micro Systems Inc. [board and subsystems division]*
Mountain View, CA
Revenues: $122,931,000
Net Inc.: $3,432,000
Year End: 12-31-87

Terms: Chips & Technologies sold the board and subsystems division of its Scientific Micro Systems unit to Televideo Systems for about **$7 million.**
Principals: Televidio Systems designs, manufactures, and markets video display terminals, high performance local area network and UNIX multi-user microcomputer systems, and industry standard personal computers designed for office automation and data processing applications. It operates three plants in California, Maryland, and South Korea, and has about 1,000 employees. The board and subsystems division of Scientific Micro, a unit of Chips & Technologies Inc., manufactures add-on microcomputer subsystems and enhancement products for the Apple Macintosh computer, including graphics boards.
Effective Date: 8-23-89

Unisys Corp.
Detroit, MI
Revenues: $9,902,000,000
Net Inc.: $680,600,000
Year End: 12-31-88

acq. int.

FileTek Inc.
Rockville, MD

Terms: Unisys acquired a minority equity interest in FileTek for an undisclosed consideration.
Principals: Unisys manufactures, sells, and supports electronics-based information systems. Its products include mainframe computers, printers, storage devices, and software. It has about 93,000 employees worldwide. FileTek provides Unix-based Storage Machine Software in image archive systems for the financial industry.
Effective Date: 9-7-89

York Holdings Corp.
York, PA

acq.

RECO International Inc.
San Antonio, TX

Terms: RECO International was acquired by York International Corp., which is owned by York Holdings, whereby shareholders of RECO International received $7 per share in cash, or **$20.6 million,** for each outstanding share of RECO International common stock. The merger agreement was subject to RECO shareholder approval and certain regulatory approvals. Harper Martin and Jack Copeland had granted York options to purchase 1.275 million shares, representing a 43.4-percent stake, at $7 per share.
Principals: York International Corp., a unit of York Holdings, manufactures and internationally supplies a broad line of air conditioning equipment. Its equipment is sold under several trademarks, including York Luxaire, Fraser-Johnson, Mencrief, Frick, Frigid Coil, and Bristol. Its equipment is for commercial, residential, and industrial uses. RECO International is a manufacturer and wholesaler of petrochemical, oil, and gas refrigeration equipment, industrial refrigeration equipment, heat exchangers, pressure vessels, compressors, and related supplies. It would become a unit of York International Corp., a unit of York Holdings.
Effective Date: 7-7-89

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Alpha Capital Co.
Oakland, CA

acq. int.

Rainbow Technologies Inc.
Irvine, CA
Revenues: $2,701,000
Net Inc.: $370,000
Year End: 12-31-87

Terms: Alpha Capital acquired 6.2 percent of the outstanding common stock of Rainbow Technologies. The holding of 113,500 Rainbow Technologies common shares, purchased for **$1.55 million,** includes 16,000 shares purchased between June 3 and August 3, 1989, at prices ranging from $13 to $13.375 per share.
Principals: Alpha Capital is an investment firm. Rainbow Technologies develops, makes, and markets a family of proprietary computer related security products that protect against improper and unlicensed use of computer programs and utilize encryption technology intended to secure the confidentiality of data while stored in computers and/or being transmitted over telephone lines. Products are marketed under the name Software Sentinal and Data Sentinal.
Effective Date: 8-3-89

ATC Acquisition Corp.

acq.

Alliance Telecommunications Corp.
Dallas, TX

Terms: Alliance Telecommunications was acquired by ATC Acquisition for an undisclosed consideration.
Principals: ATC Acquisition is a newly formed concern. Alliance Telecommunications is a holding company for various businesses in the telecommunications industry.
Effective Date: 9-12-89

Banner Industries Inc.
Cleveland, OH
Revenues: $373,763,000
Net Loss: $7,041,000
Year End: 6-30-88

acq.

Fairchild Industries Inc.
Chantilly, VA
Revenues: $538,690,000
Net Inc.: $26,973,000
Year End: 12-31-88

Terms: Banner Industries acquired Fairchild Industries in a transaction that included the refinancing of debt. Banner Industries acquired all of the outstanding common stock on a fully diluted basis of Fairchild Industries for $18 per share in cash, or **$307 million,** another $5.8 million consisting of options for common shares and an Employee Stock Ownership Plan (ESOP), as well as the refinancing of about $70 million in Fairchild Industries debt, and possibly the redemption of about $65 million in Fairchild Industries' preferred stock. Fairchild Acquisition Corp., a unit of Banner, owned 77.7 percent of the outstanding common stock of Fairchild as a result of its $18-per-share cash tender offer. The remaining shares were purchased through a cash merger.
Principals: Banner Industries conducts operations in the aerospace industry and the waste water treatment industry. Its aerospace business consists mainly of retreading airplane tires, making fasteners, and distributing aircraft parts, including aircraft tires, avionics, and fasteners. Its water treatment business manufactures a broad line of water and waste water treatment equipment. Fairchild Industries operates in four major business groups: space and space defense electronics, which produces satellites and satellite systems; industrial products, which manufactures and designs mold bases for tooling and electronic control systems; Vio-Shan aerospace fasteners business, which makes fastening systems and is its second-largest operating division, with sales of $174.4 million; and communications services group, which provides building telecommunications services.
Effective Date: 8-18-89

Buffton Corp.
Ft. Worth, TX
Revenues: $93,091,000
Net Inc.: $4,734,000
Year End: 9-30-88

acq.

Tri-Tec Engineering Corp.*
Gardena, CA
Revenues: $10,000,000
Year End: 12-31-88

Terms: Buffton acquired Tri-Tec Engineering from Ducommun Inc. for **$2.2 million.** Completion of the transaction had been subject to the approval of the boards of Buffton and Ducommun Inc.
Principals: Buffton makes polyvinyl chloride (PVC) pipe and fitting for industrial, commercial, residential, recreational, municipal, and agricultural markets. Its Contex Electronics Inc. unit manufactures electrical harnesses and cables, wire, and wire cable products for the defense industry. Buffton also makes aviation computer display systems and instruments. Tri-Tec Engineering, a unit of Ducommun Inc., manufactures electronic cable assemblies. It makes custom-molded interconnect devices for the medical and specialty electronics, data processing, and instrumentation industries. It has manufacturing facilities in Gardeva, Calif., and Tijuana, Mexico. It will be combined with the Contex Electronics Inc. unit of Buffton Corp.
Effective Date: 7-21-89

U.S. Mergers and Acquisitions

Churchill Cos.
Minneapolis, MN

acq.

Sterner Lighting Systems Inc.
Winsted, MN
Revenues: $36,040,000
Net Inc.: $2,291,000
Year End: 12-31-88

Terms: Sterner Lighting signed a definitive agreement under which Churchill acquired all of the outstanding common stock of Sterner Lighting, including shares subject to issue under an Employee Stock Ownership Plan (ESOP), for $17 per share in cash, or **$26.15 million.** The committee of the Board of Sterner Lighting concluded that the offer by Churchill was in the best interests of the shareholders of Sterner Lighting. Completion of the transaction had been subject to approval of shareholders and the receipt of a fairness opinion from Sterner Lighting's financial advisers.
Principals: Churchill is an investment firm. SAC Holding Co. is a unit. Sterner Lighting makes standard and custom-designed lighting equipment used for outdoor and indoor use. It engages in the painting and electrostatic finishing of metals and plastics. It also makes industrial electrical equipment for electronic lighting control and energy management systems.
Effective Date: 8-4-89

Code-Alarm Inc.
Madison Heights, MI
Revenues: $21,713,000
Net Inc.: $1,512,000
Year End: 12-31-88

acq.

TESSCO Inc.
Georgetown, TX
Revenues: $15,000,000
Net Inc.: $700,000

Terms: Code-Alarm acquired all of the outstanding stock of TESSCO for **$3.6 million** in cash and common stock. Under terms of the transaction, consideration consisted of $1.68 million in cash and 149,120 Code-Alarm common shares valued at $1.9 million. The agreement also itemizes future consideration based on TESSCO's performance through 1991.
Principals: Code-Alarm designs and manufactures automobile security systems, remote keyless entry systems, and related automobile security equipment, including hood locks, motion detectors, shock sensors, and battery protectors. Its products are marketed to independent retail stores under the Code-Alarm name, to automobile expeditors under the Mirage name, and to General Motor Corp. automobile dealers under the Goodwrench name. TESSCO is a privately held maker of electronic components and provider of assembly services. It has about 30 employees.
Effective Date: 7-31-89

Communications Satellite Corp.
Washington, DC
Revenues: $358,864,000
Net Inc.: $61,913,000
Year End: 12-31-88

acq. unit

Harris Corp. (commercial satellite-support business)*
Melbourne, FL
Revenues: $2,062,557,000
Net Inc.: $100,472,000
Year End: 6-30-88

Terms: Harris sold its commercial satellite-support business to Commercial Satellite, also known as Comsat, for an undisclosed consideration.
Principals: Communications Satellite, also known as Comsat, provides international, maritime, and U.S. domestic communication satellite services. At March 1, 1988, there were 114 nations in the organization for the global system, called International Telecommunications Satellite Organization, which finances and owns the space segment. The commercial satellite-support business of Harris conducts advanced research studies, develops prototypes, and produces custom communications equipment for commercial customers.
Effective Date: 8-28-89

Danaher Corp.
Washington, DC
Revenues: $715,689,000
Net Inc.: $43,989,000
Year End: 12-31-88

acq.

Disc Instruments Inc.*
Costa Mesa, CA

Terms: Dynapar, a unit of Danaher, acquired Disc Instruments from Honeywell Inc. Terms were not disclosed.
Principals: Danaher makes automobile air conditioning components, wheel service equipment, professional mechanics tools, diesel engine retarders, sensing devices, and liquid flow measuring devices. It also makes fasteners, rubber products, and custom molded plastic products. Its Dynapar Corp. unit is a subsidiary. Disc Instruments, a unit of Honeywell Inc., makes and designs optical encoders for business, commercial, and industrial use. Its encoders transform mechanical motion into digital readout while trackballs are used as an alternative to a mouse. Products are sold to robotics, computer, medical, and machine tool automation industries.
Effective Date: 7-14-89

E-Systems
Dallas, TX
Revenues: $1,439,012,000
Net Inc.: $74,570,000
Year End: 12-31-88

acq.

Engineering Research Associates
Vienna, VA

Terms: E-Systems acquired Engineering Research Associates for an undisclosed consideration. The transaction is valued at about **$23 million**, to be paid over several years, with some additional incentive considerations.
Principals: E-Systems designs, develops, makes, and services advanced electronic warfare equipment, systems and subsystems for reconnaissance, surveillance, electronic counter measures, and intelligence applications. Its command and communications systems are for military applications. It makes automatic control products fo steering, tracking, and navigation systems. Engineering Research Associates is a privately held high frequency surveillance systems company.
Effective Date: 8-18-89

Equity Holdings Ltd.
Chicago, IL

acq.

Amerace Corp.
Hackettstown, NJ
Revenues: $244,500,000
Year End: 10-31-88

Terms: Eagle Industries Inc., a unit of Great American Management & Investment, acquired Amerace for an undisclosed consideration. Great American Management & Investment is a unit of Equity Holdings.
Principals: Equity Holdings is controlled by Samuel Zell and Robert Lurie. Its Great American Management & Investment Inc. unit, formerly Great American Management Investors, is a manufacturer of capital goods and engages in a variety of businesses. Its real estate activities include mortgage loans and property operations. Its Eagle Industries Inc. unit, located in Chicago, had revenue of $343.9 million for its fiscal year ended July 31, 1989. Amerace is a manufacturer of electrical cable connectors, underground electrical power distributor products, electromechanical and electronic controls, battery separators, and highway safety products.
Effective Date: 9-29-89

Florida Capital Partners
Tampa, FL

acq.

Quality Components Inc.
Ridgway, PA

Terms: Florida Capital Partners acquired Quality Components for an undisclosed consideration.
Principals: Florida Capital Partners is a business brokerage firm engaged in the acquisition of profitable companies. It is also involved in recapitalization and leveraged buyouts. Quality Components is a manufacturer of powdered iron coil forms and other electronic components.
Effective Date: 8-16-89

Gabelli Group Inc.
New York, NY

acq. int.

Communications Systems Inc.
Hector, MN
Revenues: $39,296,000
Net Inc.: $2,278,000
Year End: 12-31-88

Terms: Gabelli Group acquired 5.73 percent of the outstanding common stock of Communications Systems. The stake of 244,263 shares has a current market value of **$2.2 million.**
Principals: Gabelli Group, headed by Mario Gabelli, a New York investor, is engaged in investment banking, securities brokerage, and investment advice and management. Communications Systems manufactures telephone station apparatus for independent telephone companies, electrical distributors, and the retail, do-it-yourself market. Its products include jacks, connecting blocks and assemblies, plugs, adapters, and cords. It also owns and operates five independent telephone companies in Minnesota and Wisconsin. In addition, it markets telecommunications equipment.
Effective Date: 7-19-89

U.S. Mergers and Acquisitions

General Motors Corp. — acq. — **International Mobile Machines Corp.**
Detroit, MI — Philadelphia, PA
Revenues: $110,229,001,000 — Revenues: $4,330,000
Net Inc.: $4,856,000,000 — Net Loss: $21,445,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Hughes Network Systems Inc., a unit of the Hughes Co. subsidiary of General Motors, purchased 400,000 shares of a new series of convertible preferred stock of International Mobile Machines. Hughes Network invested **$10 million.** Hughes Network also received warrants to purchase common stock. Under terms of the agreement, the companies will cooperatively market and develop digital telephone products.
Principals: General Motors is the largest manufacturer of automobiles in the world. Brand names include Chevrolet, Cadillac, Pontiac, Oldsmobile, and Buick. It also makes pickup trucks, large trucks, highway tractors, and military vehicles. Its Hughes Aircraft Inc. unit manufactures weapon systems and equipment, airborne control systems, guided missiles and components, ballistic missiles, missile defense systems, navigation and communication systems, launch and control equipment, antisubmarine warfare systems, and other aerospace and military systems. International Mobile Machines manufactures and sells digital radio telephone systems known as the Ultraphone 100 Wireless Digital Loop Carrier System. It provides local telephone services in areas where the cost of installing, maintaining, and upgrading conventional lines are expensive.
Effective Date: 7-31-89

General Signal Corp. — acq. unit — **Atlantic Research Corp. [teleproducts division]***
Stamford, CT — Alexandria, VA
Revenues: $1,760,209,000
Net Inc.: $25,198,000
Year End: 12-31-88

Terms: Sequa Corp. sold the teleproducts division of its Atlantic Research unit to General Signal for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement. Sequa announced in January 1989 that it planned to sell the division.
Principals: General Signal makes process controls, such as centrifugal, high-vacuum, and waste water pumps, industrial valves, and mechanical mixers. Its technology industry division makes equipment for the semiconductor industry, such as furnaces, wafer saws, probers, and polishers. It makes electrical controls, such as transformers and switchgears and highly engineered transportation controls and systems. The teleproducts division of Atlantic Research, a unit of Sequa Corp., makes advanced data communications equipment and provides a line of test instruments and network restoration systems. Products include data analyzers, network management systems, and patching and switching devices.
Effective Date: 7-17-89

Harris Corp. — acq. unit — **General Electric Co. [Microelectronics Center unit]***
Melbourne, FL — Fairfield, CT
Revenues: $2,062,557,000 — Revenues: $49,414,000,000
Net Inc.: $100,472,000 — Net Inc.: $3,386,000,000
Year End: 6-30-88 — Year End: 12-31-88

Terms: Harris acquired the Microelectronics Center division of General Electric for an undisclosed consideration.
Principals: Harris designs and makes high-performance information processing, communication, and microelectronic products for sale in the U.S. and abroad. It produces mini and microcomputers, and a variety of workstations. It also has a variety of television broadcasting equipment. Its Semiconductor sector produces standard, semicustom, and custom integrated circuits on various types of technologies. The Microelectronics Center division of General Electric, located near Raleigh, N.C., specializes in the design, development, fabrication, and testing of integrated circuits for specific applications. It has 350 employees. It will operate as part of the semiconductor sector of Harris.
Effective Date: 7-5-89

Intel Corp. — acq. — **Jupiter Technology Inc.**
Santa Clara, CA — Waltham, MA
Revenues: $2,874,769,000
Net Inc.: $452,922,000
Yea. End: 12-31-88

Terms: Intel acquired Jupiter Technology for an undisclosed consideration.
Principals: Intel designs, develops, manufactures, and sells advanced semiconductors, large-scale integrated circuit components, and computer systems incorporating these components. It also develops networking software. It operates 28 plants in the U.S. and 20 in eight foreign countries. It has about 19,200 employees. Jupiter Technology serves the data communications marketplace with network access and management systems. It also develops systems integrated solutions software, which allows different vendors' computers and information processing products to communicate easily and economically. Its markets include insurance banking, investment banking, and financial banking. It employs about 40 persons.
Effective Date: 7-6-89

Jordan Industries Inc. — acq. — **Cambridge Products Corp.***
Deerfield, IL — Bloomfield, CT

Terms: Tridex Corp. sold the assets of its Cambridge Products unit to Campro Holdings Inc., a newly formed subsidiary of Jordan Industries, for **$12.4 million** in cash, plus noncompete agreement payments.
Principals: Jordan Industries is a privately held holding company. It has a group of 16 operating subsidiaries in both manufacturing and distributing. Campro Holdings Inc. is a newly formed subsidiary. Cambridge Products, a unit of Tridex Corp., is a manufacturer of radio frequency coaxial and cable connectors. Tridex, located in Westport, Conn., is a manufacturer of specialized electronic products.
Effective Date: 9-14-89

Lodestar Group — acq. — **ADC Telecommunications Inc.**
New York, NY — Bloomington, MN
Revenues: $179,852,000
Net Inc.: $16,953,000
Year End: 10-31-88

Terms: Lodestar Group acquired 6.4 percent of the outstanding common stock of ADC Telecommunications. The stake has a current market value of about **$14.1 million.** Lodestar agreed with the investors of its funds not to acquire more than 20 percent of the outstanding stock of ADC without the approval of ADC board members.
Principals: Lodestar Group is an investment advisory firm. ADC Telecommunications manufactures electronic parts under the ADC trademark for the telecommunications industry. Its products include termination, test, and access systems. It also manufactures current carrying wiring devices and computer equipment.
Effective Date: 9-25-89

LPL Investment Group Inc. — acq. unit — **BRIntec Corp. [Pyle National and Garry Electronic/General Connector]***
Wallingford, CT — Willimantic, CT
Revenues: $584,422,000 — Revenues: $337,280,000
Net Inc.: $9,291,000 — Net Inc.: $5,673,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: LPL Investment Group acquired the Pyle National and Garry Electronic/General Connector divisions of BRIntec, a subsidiary of BICC PLC, for about **$61 million.**
Principals: LPL Investment Group was formed for the purpose of engaging in mergers and acquisitions. Through its subsidiaries, it designs and makes microwave transmission assemblies and specialty engineered cables and it sells coaxial cable and metallic wire. Its products are for military/aerospace, communications and instrumentation, and commercial and industrial applications. It also makes coaxial cable, fiber-optic systems, and interconnect systems. Its Amphenol Corp. unit is an international manufacturer of electrical and electronic connectors. The Pyle National and Garry Electronic/General Connector divisions of BRIntec, a unit

of BICC PLC, are multinational manufacturers of commercial aircraft and industrial power connectors. The divisions had sales of about $100 million in 1988. The acquisition includes $47.5 million in assets. The businesses operate in the U.S., Canada, England, France, and West Germany.
Effective Date: 8-9-89

Molex Inc. — **acq.** / **maj.** / **int.** — **Ulti Mate Inc.**
Lisle, IL — Orange, CA
Revenues: $571,892,000
Net Inc.: $57,698,000
Year End: 6-30-89

Terms: Molex acquired an 85-percent interest in Ulti Mate for an undisclosed consideration.
Principals: Molex designs, produces, and distributes electrical and electronic devices. Products include terminals, connectors, planar cable, cable assemblies, interconnection systems, mechanical and electronic switches, and related application tooling for use in home entertainment, home appliance, transportation, industrial equipment, farm equipment, and business machine industries. Ulti Mate is a manufacturer of a line of microminiature and neominiature connectors for the military and aerospace market and for use in computer applications. It has about 50 employees.
Effective Date: 8-21-89

J. P. Morgan & Co. Inc.
New York, NY
Assets: $83,923,000,000
Net Inc.: $1,002,000,000
Year End: 12-31-88

acq. / **int.**

Digital Microwave Corp.
San Jose, CA
Revenues: $65,976,000
Net Inc.: $11,576,000
Year End: 3-31-89

Terms: Two subsidiaries of J. P. Morgan & Co. acquired 5.3 percent of the outstanding common stock of Digital Microwave. The stake of 612,100 shares, valued at more than **$14.6 million**, includes 150,000 shares purchased from April 4 to July 11, 1989, for prices ranging from $24 to $29.25 per share.
Principals: J. P. Morgan & Co. is a holding company for Morgan Guaranty Trust Co. of New York and Morgan Bank in Wilmington, Del. At December 31, 1988, it operated four offices in New York City, one in Wilmington, Del., and 14 in 13 foreign countries. It had $42.46 billion in total deposits. It is also engaged in securities brokerage. Both banks are members of the Federal Reserve System and the FDIC. Digital Microwave designs, manufactures, and markets advanced, high performance, short-hand digital microwave radio and fiber-optic communications products and systems. Its products include a line of digital microwave radio systems that transmit voice, data, and video signals over distances of up to 15 miles, and fiber-optic transmission systems, which can transmit signals over a distance of up to 10 miles.
Effective Date: 7-11-89

Private investor(s) — **acq.** / **int.** — **Carver Corp.**
Lynnwood, WA
Revenues: $20,486,000
Net Loss: $643,000
Year End: 12-31-88

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 8.3 percent of the outstanding common stock of Carver. The holding of 293,500 Carver common shares, valued at **$1.6 million**, includes net purchases of 127,530 shares at prices ranging from $5.55 to $6.07 per share between July 13 and September 20, 1989.
Principals: The group includes FMR Corp. a Boston-based holding company, and Fidelity International Ltd., a Hamilton, Bermuda-based investment advisory firm. Carver manufactures, designs, develops, and distributes high-fidelity audio system components. Its products include power amplifiers, tuners, receivers, and compact disc players.
Effective Date: 9-20-89

Private investor(s) — **acq.** / **int.** — **Communications Systems Inc.**
Hector, MN
Revenues: $36,238,000
Net Inc.: $2,278,000
Year End: 12-31-88

Terms: A group that includes Gabelli Group Inc. and Gamco Investors Inc. holds 9 percent of the outstanding common stock of Communications Systems. The holding of 383,693 Communications common shares, valued at **$3.4 million**, includes net purchases of 51,000 shares at prices ranging from $8.875 to $9.50 per share between August 29 and September 13, 1989.
Principals: The group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment concerns. Communications Systems makes telephone station apparatus for telephone companies, telephone interconnect companies, electrical distributors, and the retail, do-it-yourself market. Its products include connecting blocks and assemblies, plugs, ringers, adapters, plates, cords, indicator lights, and other related equipment. It owns and operates five independent telephone companies in Minnesota and Wisconsin. It makes telecommunications equipment, including aerial cable lashing equipment and telephone signalling test equipment.
Effective Date: 9-13-89

Private investor(s) — **acq.** / **int.** — **Knogo Corp.**
Hauppauge, NY
Revenues: $59,145,000
Net Inc.: $3,356,000
Year End: 1-28-89

Terms: A group including Walter & Edwin Schl[illegible] acquired 5.21 percent of the outstanding common stock [illegible] holding of 269,100 Knogo common shares, valued at more than **$3.5 million**, includes 32,700 shares purchased between July 14 and July 24, 1989, at prices ranging from $13.166 to $13.468 per share.
Principals: The investor group includes T-
Terms: Leeam Lowin acquired 5.4 percent of the outstanding common stock of Komag. The holding of 705,800 shares, valued at **$6.3 million**, includes 143,600 shares purchased at prices ranging from $8.9375 to $9.75 per share between July 20 and August 22, 1989.
Principals: Leeam Lowin is a Greenwich, Conn., investor. Komag makes thin film discs sold to manufacturers of small, high capacity, high speed fixed disk drives for use in advanced microcomputers, engineering workstations, and high performance desktop computers.
Effective Date: 8-22-89

Private investor(s) — **acq.** / **int.** — **Lincoln Telecommunications Co.**
Lincoln, NE
Revenues: $141,039,000
Net Inc.: $25,478,000
Year End: 12-31-88

Terms: A group including Gamco Investors Inc. and Gabelli Group Inc. acquired 7.5 percent of the outstanding common stock of Lincoln Telecommunications. The stake of 618,110 shares, purchased for **$29 million**, was purchased from April 25 to July 14 at prices ranging from $46.75 to $60 per share.
Principals: The group includes Gamco Investors Inc. and Gabelli Group Inc., both New York investment concerns. Lincoln Telecommunications, through wholly owned Lincoln Telephone and Telegraph Co., provides local and long-distance telephone service in 22 counties in southeastern Nebraska. It is also employed in a joint venture with Anixter Bros. Inc., a unit of Itel Corp., to distribute voice, data, and power wiring systems products.
Effective Date: 7-14-89

Private investor(s) — **acq.** / **int.** — **Microdyne Corp.**
Ocala, FL
Revenues: $19,044,000
Net Loss: $941,000
Year End: 10-30-88

Terms: A group led by Peter Cundill & Associates (Bermuda) Ltd. acquired 8.84 percent of the outstanding common stock of Microdyne. The holding of 361,000 common shares, valued at **$1.4 million**, includes 111,300 shares purchased at $4 per share between August 17 and September 27, 1989.
Principals: The group is led by Peter Cundill & Associates (Bermuda) Ltd., a Hamilton, Bermuda, investment advisory firm. Microdyne designs, manufactures, and markets telemetry receivers and telemetry systems for the U.S. government and the aerospace industries. It also designs, manufactures, and installs earth station components for satellite communications. At December 31, 1988, it operated two plants and had over 350 employees.
Effective Date: 9-27-89

U.S. Mergers and Acquisitions

Raebarn Corp.
Los Angeles, CA

acq.
unit

Manville Corp. [Holophane Lighting Systems division]*
Newark, OH
Revenues: $2,062,184,000
Net Loss: $1,298,885,000
Year End: 12-31-88

Terms: Manville sold its Holophane Lighting Systems division to Holophane Co. Inc., a unit of Raebarn, for **$102 million**.
Principals: Raebarn is a merchant banking firm. Holophane Co. Inc. is a company it organized to make the acquisition. The Holophane Lighting Systems division of Manville manufactures light fixtures and accessories. The division, located in Newark, Ohio, operates eight plants and employs 1,000 people worldwide. Manville is a building and forest products concern based in Denver.
Effective Date: 9-13-89

Recoton Corp.
Long Island City, NY
Revenues: $39,709,000
Net Inc.: $861,000
Year End: 12-31-88

acq.

Calibron Inc.
Orlando, FL
Revenues: $7,000,000

Terms: Recoton acquired all of the assets of Calibron for an undisclosed consideration. Completion of the transaction is subject to the execution of a definitive agreement.
Principals: Recoton manufactures, packages, and sells a broad line of products for the consumer electronics industry. Its products include wireless stereo speaker systems, FRED MTS stereo decoders, music accessories, audio and compact disc accessories, and telephone and computer accessories. Its products are sold under the Recoton, Fidelitone, Producer Series, Clean Sound, TSI, and FRED brand names. Calibron is a privately held manufacturer of stereo headphones and consumer electronics accessories. Included in the sale are its premises, which include its plant and offices of about 4,000 square feet on eight acres of land. The present management will remain after the acquisition.
Effective Date: 9-29-89

Signal Technology Corp.
Weymouth, MA

acq.
unit

Enerfin Partners I LP [associated gas systems]*
Cleveland, OH
Revenues: $3,468,500,000
Net Inc.: $212,300,000
Year End: 12-31-88

Terms: Eaton sold its microwave products division to Signal Technology for an undisclosed consideration.
Principals: Signal Technology, a holding company for high-tech manufacturers, develops electronic and optical systems for the military and commercial markets. It manufactures single board microprocessors, RF connectors, precision patterns, reticles, and microwave filters. The microwave products division of Eaton, based in Sunnyvale, Calif., manufactures microwave subsystems and components for domestic and foreign defense contractors. The division has 300 employees. It makes microwave components using yig crystals.
Effective Date: 7-19-89

Telenetics Corp.
Anaheim, CA
Revenues: $2,758,000
Net Loss: $2,494,000
Year End: 3-31-89

acq.
unit

Tri-Data Systems Inc. [security modem business]*
Sunnyvale, CA

Terms: Telenetics acquired the security modem business of Tri-Data Systems for an undisclosed consideration.
Principals: Telenetics manufactures and designs modulators and demodulators which feature high-performance signal processing circuitry enabling the transmission of data at speeds from 300 to 19,200 bits per second. Its products are marketed on a worldwide basis through domestic and international distributors. The security modem business of Tri-Data provides protection from unauthorized access to computer networks. The transaction includes the OZ trademark.
Effective Date: 9-19-89

Torotel Inc.
Kansas City, MO
Revenues: $9,107,000
Net Inc.: $305,000
Year End: 4-30-89

acq.
unit

Vanguard Electronics Co. Inc. [magnetic component product line]*
Gardena, CA

Terms: Torotel acquired the operating assets of the magnetic component product line of Vanguard Electronics for an undisclosed consideration.
Principals: Torotel manufactures magnetic components, including electronic transformers, chokes, and toroidal coils. Products are sold mainly to electronics manufacturers in the defense industry. It markets its products in the United States through independent manufacturers' representatives. The magnetic-component product line of Vanguard Electronics manufactures transformers and inductors. It includes the MTL-T-27 operating assets.
Effective Date: 9-15-89

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37 TRANSPORTATION EQUIPMENT

AMETEK Inc.
Paoli, PA
Revenues: $520,496,000
Net Inc.: $110,865,000,000
Year End: 12-31-88

acq.
unit

General Electric Co. [instrument products operations]*
Fairfield, CT
Revenues: $38,820,000,000
Net Inc.: $3,386,000,000
Year End: 12-31-88

Terms: AMETEK acquired the instrument products operations of General Electric in exchange for **$110 million** in cash and the plastics business of AMETEK's plastic compounding plant in Sparta, Tenn. Under the terms of the agreement, AMETEK acquired all of the patents and technology associated with the instrument products business.
Principals: AMETEK makes electrical motors, jet engine parts, aluminum-alloy die castings, and valves. It also makes centrifuges, filters, storage and environmental control systems, flow meters, semiconductor components, heat transfer equipment, measuring and recording devices, and thermoplastic materials. It manufactures a line of aircraft instruments sold under the name U.S. Gauge. The instrument products operations of General Electric produces aircraft sensors, signal conditioning and monitoring equipment, aircraft cockpit instruments, and flight reference systems. The business has 1,200 employees in a 300,000-square-foot plant in Wilmington, Mass., and a warehouse and service center in Redmond, Wash. The business has annual sales of more than $100 million. It derives about 30 percent of its sales from military contracts and the remainder from commercial business.
Effective Date: 8-7-89

Custom Chrome Holdings Inc.

acq.

Custom Chrome Inc.
Morgan Hill, CA
Assets: $50,000,000

Terms: Custom Chrome Holdings, a new company owned by the Jordan/Zalaznick Capital Co. affiliate of the Jordan Co., Mezzanine Capital & Income Trust PLC, and senior management, acquired all of the outstanding stock of Custom Chrome for an undisclosed consideration.
Principals: Custom Chrome Holdings is a newly formed company owned by Jordan/Zalaznick Capital Co., an affiliate of the Jordan Co.; Mezzanine Capital & Income Trust PLC, a U.K. investment trust company; and senior management of Custom Chrome, including Ty Cruze, founder and chief executive officer of Custom Chrome. Jordan Co. is a New York-based investment firm that specializes in the acquisition of companies for its partnership account. Custom Chrome is currently the largest independent supplier of motorcycle parts and accessories to the Harley-Davidson aftermarket.
Effective Date: 9-28-89

IDEX Corp.
Northbrook, IL
Revenues: $200,351,000
Net Inc.: $15,237,000
Year End: 12-31-88

acq.

KLS International*
Madison, WI
Revenues: $10,000,000

Terms: IDEX acquired KLS International, a unit of Madison-Kipp Corp., for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: IDEX, a holding company, is a diversified manufacturer of lubricating systems, banding and clamping devices, tooling and machinery, energy absorption devices, and other related items. It provides its products to various industries. KLS International, a unit of Madison-Kipp Corp., manufactures electronically controlled lubrication systems for the automotive, industrial, and railroad markets.
Effective Date: 8-2-89

Private investor(s) — **acq. int.** — **Harley-Davidson Inc.**
Milwaukee, WI
Revenues: $757,378,000
Net Inc.: $23,912,000
Year End: 12-31-88

Terms: A group including Malcolm I. Glazer acquired 6.24 percent of the outstanding common stock of Harley-Davidson. The stake of 539,200 shares, valued at more than **$15.8 million**, includes 187,700 shares purchased between August 1 and September 29, 1989, for prices ranging from $29.31 to $40.185 per share.
Principals: The group includes Malcolm I. Glazer, a Rochester, N.Y., private investor, and members of his family. Harley-Davidson designs, manufactures, and sells heavy-weight, touring, and custom motorcycles and accessories, including replacement parts, specialty formulated oil, and rider clothing. Through wholly owned Holiday Rambler Corp., it manufactures and distributes motor homes, travel trailers, recreational vehicle parts, and commercial vehicles. It operates five plants in Wisconsin, California, Pennsylvania, and Indiana. At December 31, 1988, it had more than 5,000 employees.
Effective Date: 9-29-89

Private investor(s) — **acq. int.** — **Modine Manufacturing Co.**
Racine, WI
Revenues: $423,855,000
Net Inc.: $26,206,000
Year End: 3-31-89

Terms: A group that includes Gabelli Group Inc. and Gamco Investors Inc. acquired 6.26 percent of the outstanding common stock of Modine Manufacturing. The holding of 927,377 common shares, valued at **$19.1 million**, includes 5,000 shares purchased on August 8, 1989, and 50 shares purchased on September 18, 1989, for $20.625 per share.
Principals: The group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment companies. Modine Manufacturing manufactures a line of heat-transfer products, heat exchangers, and air conditioning components. Its heat transfer products include unit heaters and duct furnaces for nonresidential buildings. Its heat exchangers are used for cooling engines, transmissions, auxiliary hydraulic equipment, oil coolers, condensers, evaporators, core, and headers. Its air conditioning components are used in cars, trucks, tractors, and farm and construction equipment.
Effective Date: 9-18-89

Terex Corp.
Green Bay, WI
Revenues: $343,721,000
Net Inc.: $13,202,000
Year End: 12-31-88

acq. unit

Fruehauf Corp. [trailer, maritime, and CEMCO businesses]*
Detroit, MI
Revenues: $2,053,508,000
Net Loss: $56,465,000
Year End: 12-31-88

Terms: Fruehauf sold its trailer, maritime, and CEMCO businesses, consisting of $171 million in cash and a $6.5 million promissory note, to FRH Acquisition Corp., a unit of Terex, for **$177.5 million**. FRH also assumed about $53.8 million of long-term debt.
Principals: Terex, successor to Northwest Engineering Co., manufactures earth-moving equipment. Products include power shovels, cranes, draglines, backhoes, excavators, scrapers, front-end loaders, off-road trucks, haulers, dozers, and related attachable equipment. Products are sold worldwide to the mining industry. Its FRH Acquisition Corp. is a unit whose investors include KCS Industries Inc.; Airlie Group, an investment group located in Greenwich, Conn., and Fort Worth, Texas; and an owner of a 9-percent interest in Terex. Terex Trailer Corp. is a unit. The trailer division of Fruehauf manufactures truck trailers, trailer chassis and bodies. This division reported a pretax net loss of $31 million on revenues of $909 million for 1988. The sale also includes its 40-percent interest in Societe Europeene De Semi-Remorques, a European trailer manufacturer with sales of $700 million in 1988. The maritime business of Fruehauf, which had a 1988 pretax loss of $6 million on sales of $54 million, includes an 80-percent interest in the outstanding stock of Coast Engineering & Manufacturing Co. (CEMCO) and all of the stock of Jacksonville Shipyards.
Effective Date: 7-14-89

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AMETEK Inc.
Paoli, PA
Revenues: $520,496,000
Net Inc.: $30,600,000
Year End: 12-31-88

acq. unit

Schlumberger Ltd. [Weston instruments unit]*
New York, NY
Revenues: $4,924,522,000
Net Inc.: $476,151,000
Year End: 12-31-88

Terms: AMETEK acquired Weston, a unit of Schlumberger Ltd., for an undisclosed consideration.
Principals: AMETEK makes fractional horsepower electric and brushless DC motors. It consists of professional graphic plotters, digitizers, and scanners. It also manufactures gauges, testing devices, instruments to measure and control fluid flow and level for the automobile, aircraft, and processing industry. It also makes compounded plastics, resins, water filters, and low density packaging materials, and other products converted from raw materials. Weston, a unit of Schlumberger Ltd., manufactures aircraft cockpit instruments. It employs about 200 people near the Newark, N.J., airport. The division has annual sales of about $12 million.
Effective Date: 9-18-89

Analogic Corp.
Peabody, MA
Revenues: $120,358,000
Net Inc.: $1,165,000
Year End: 7-31-88

acq. maj. int.

Camtronics Ltd.
Delafield, WI

Terms: Analogic increased its stake in Camtronics to 65 percent from 18 percent for an undisclosed consideration.
Principals: Analogic designs and makes standard and customized high-precision data conversion and signal processing instruments and equipment. Products include analog to digital and digital to analog conversion devices, supporting modules, and high-speed digital signal processors. It makes digital panel instruments, digital test and measurement instruments, and industrial digitized systems. Camtronics manufactures high-precision medical imaging cameras and multifunction scan converters.
Effective Date: 8-1-89

C. R. Bard Inc.
Murray Hill, NJ
Revenues: $757,500,000
Net Inc.: $78,700,000
Year End: 12-31-88

acq.

Catheter Technology Corp.
Salt Lake City, UT

Terms: C. R. Bard acquired Catheter Technology for some **part of $60 million**, which it paid to acquire Radi Medical Systems AB, as well as Catheter Technology.
Principals: C. R. Bard designs, makes, packages, and distributes cardiovascular, surgical, urological, and general health products. Urological items include catheters, and urine collection systems. Cardiovascular items include catheters, electrocardiogram monitoring electrodes, blood oxygenators, and temporary pacing electrodes. Surgical items include arterial replacements, electrosurgery systems, endoscopy products, and surgical instruments. Catheter Technology manufactures and markets vascular access devices for the medical industry.
Effective Date: 7-18-89

Bausch & Lomb Inc.
Rochester, NY
Revenues: $978,276,000
Net Inc.: $97,886,000
Year End: 12-31-88

acq.

Accutek Inc.
Cranston, RI

Terms: Bausch & Lomb acquired Accutek for an undisclosed consideration.

Principals: Bausch & Lomb makes vision care products, contact lens products, ophthalmic pharmaceuticals, oral care products, lens care solutions, accessories, sunglasses, magnifiers, binoculars, riflescopes, telescopes, and photography products. It raises laboratory animals, including rats, mice, and guinea pigs for biomedical research and monoclonal antibodies. Accutek is the developer and manufacturer of the interprobal periodontal exam and charting system, a disposable hand-held probe that can automatically display and record diagnostic measurements through a controller from more than 300 sites in the mouth. It will be marketed to dental professionals.
Effective Date: 8-17-89

Bausch & Lomb Inc. — **acq. maj. int.** — **Voroba Hearing Systems**
Rochester, NY — Minnetonka, MN
Revenues: $978,276,000
Net Inc.: $97,886,000
Year End: 12-31-88

Terms: Bausch & Lomb acquired 80 percent of Voroba Hearing Systems for an undisclosed consideration. Barry Voroba, the founder of Voroba Hearing Systems, will retain the remaining 20-percent stake.
Principals: Bausch & Lomb is an optical products concern that manufactures and sells vision care products, contact lens products, ophthalmic pharmaceuticals, oral care products, lens care solutions, accessories, sunglasses, magnifiers, binoculars, riflescopes, telescopes, and photogrammetry products. It also raises laboratory animals, mainly rats, mice, and guinea pigs specially bred for use in biomedical research and monoclonal antibodies. Voroba Hearing Systems is involved in developing hearing aids and diagnostic equipment.
Effective Date: 9-21-89

Dasibi Environmental Corp. — **acq.** — **Air Instrument Monitoring**
Glendale, CA — Pasadena, CA
Revenues: $3,679,000
Net Loss: $18,000
Year End: 6-30-88

Terms: Dasibi Environmental acquired Air Instrument Monitoring for an undisclosed consideration.
Principals: Dasibi Environmental manufactures air pollutant monitoring products, including ozone monitors, carbon monoxide monitors, sulfur dioxide monitors, and calibration equipment. Air Instrument Monitoring manufactures air monitoring equipment.
Effective Date: 8-24-89

Digital Optronics Corp. — **acq.** — **Byrne Industries Inc.**
Springfield, VA — Boonton, NJ
Revenues: $140,000
Net Loss: $1,712,000
Year End: 9-30-88

Terms: Digital Optronics acquired all of the outstanding common stock of Byrne Industries in exchange for 3.993 million authorized but unissued shares of Digital common stock with a current market value of **$3 million.** Upon completion of the transaction, former Byrne shareholders controlled about 65 percent of the common stock of Digital.
Principals: Digital Optronics, a development stage company, is engaged in the development, manufacture, and marketing of artificial vision sensors, based upon proprietary coherent laser radar technology. They are used in robotic vision and noncontact precision measuring systems for aerospace, military, government, and industrial applications. Byrne Industries is a privately held defense contractor. It manufactures various defense-related systems and instruments.
Effective Date: 7-24-89

Henley Group Inc. — **acq. rem. int.** — **Fisher Scientific Group Inc.**
La Jolla, CA — La Jolla, CA
Revenues: $1,036,000,000 — Revenues: $957,712,000
Net Loss: $47,000,000 — Net Inc.: $38,337,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Henley Group reacquired the 20 percent of Fisher Scientific that it did not own for $22.25 per share, or **$161 million,** in cash. Fisher granted a stock option to Henley so that Henley owned 90 percent of the shares, exerciseable in the event that Henley owned more than 85 percent, but less than 90 percent. As a result of the tender offer, Henley owned more than 90 percent of the outstanding Fisher shares.
Principals: Henley Group is an industrial and investment concern. Its main operating company is 80-percent-owned Fisher Scientific Group, a manufacturer of scientific and medical equipment. It also owns, operates, develops, and markets extensive land and real estate holdings in California and Hawaii. It owns a Marriott hotel at the Long Beach, Calif., airport. Through 50-percent-owned PA Holdings Corp., it owns Pneumo Abex Corp. and Abex Corp., manufacturers of iron and steel castings, and motor vehicle parts. Fisher Scientific Group, 80-percent owned by Henley Group Inc., manufactures and sells scientific and medical equipment. Its products include blood gas analyzers, immunoassay products, hematology systems, coagulation instruments, electromechanical intravenous infusion systems, chemicals, glassware, and various other laboratory and diagnostic equipment.
Effective Date: 8-24-89

Hinderliter Industries Inc. — **acq.** — **Metal Goods Manufacturing Co.**
Tulsa, OK — Bartlesville, OK
Revenues: $27,926,000 — Revenues: $871,000,000
Net Loss: $3,266,000
Year End: 6-30-88 •

Terms: Corken International Corp., a unit of Hinderliter Industries, acquired Metal Goods Manufacturing from the estate of Chester Fanshier for about **$1.1 million.**
Principals: Hinderliter Industries makes equipment used in construction, mining, liquid gas transfer, and logging. It also provides specialized heat treating and brazing equipment and manufactures pumps and compressors. Its Corken International Corp. unit manufactures volatile liquid and gas pumps and compressors. Metal Goods Manufacturing produces valves and gauges.
Effective Date: 7-6-89

Optical Filter Corp. — **acq. unit** — **Rospatch Corp. [Santa Barbara Applied Optics business]***
Natick, MA — Grand Rapids, MI
Revenues: $66,388,000
Net Inc.: $3,341,000
Year End: 12-31-88

Terms: Rospatch sold its Santa Barbara Applied Optics business to Optical Filter for about **$3.7 million.**
Principals: Optical Filter custom manufactures interference and neutral-density filters and reticles. It also has custom coating services. Some of the filters and reticles are manufactured to military specifications. The Santa Barbara Applied Optics business of Rospatch manufactures opto-mechanical assemblies and electro-optical subsystems. It also makes precision lenses, replicated optics, filters, and coatings.
Effective Date: 9-22-89

Pfizer Inc. — **acq. unit** — **Goosen Enterprises Inc. [Goosen Vascular Punch business]***
New York, NY — Oviedo, FL
Revenues: $5,385,400,000
Net Inc.: $791,300,000
Year End: 12-31-88

Terms: Pfizer Hospital Products, a unit of Pfizer Inc., acquired the Goosen Vascular Punch business from Goosen Enterprises for an undisclosed consideration.
Principals: Pfizer is a multinational producer and distributor of health care, agricultural, specialty chemicals, consumer, and material science products in over 140 countries. Specialty chemicals include chemicals for the beverage, food processing, and pharmeceutical industries. Agricultural pruducts include animal feed and antibiotics sold to animal breeders and veterinarians. Consumer products include a full line of brand name fragrances. Its Pfizer Hospital Products unit sells and manufactures a range of antibiotics, and several types of surgical equipment for a variety of operations and surgical procedures. The Goosen Vascular Punch business of Goosen Enterprises produces the instrument that is used to make a hole in the wall of the aorta during heart bypass surgery.
Effective Date: 8-21-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. add. int.** — **AEL Industries Inc.**
Lansdale, PA
Revenues: $136,997,000
Net Loss: $1,984,000
Year End: 2-24-89

Terms: Leeam Lowin increased his stake in the outstanding Class A common stock of AEL Industries to 13.7 percent from 8.49 percent. The additional 5.21-percent stake, or 197,500 shares, is valued at **$1.3 million.** The additional stake includes 59,000 shares purchased at prices ranging from $6.625 to $8.25 per share between August 30 and September 25, 1989.
Principals: Leeam Lowin is a Greenwich, Conn., investor. AEL Industries designs and manufactures electronic defense systems, radars, receivers, microwave integrated circuits, and other electronic equipment. Sales to the U.S. government accounted for 71 percent of net sales in fiscal 1989. It also has technical publication services, product testing, and calibration testing.
Effective Date: 9-25-89

Private investor(s) — **acq. int.** — **Healthdyne Inc.**
Marietta, GA
Revenues: $101,228,000
Net Inc.: $5,471,000
Year End: 12-31-88

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 7.89 percent of the outstanding common stock of Healthdyne. The holding of 1,162 million common shares, valued at **$6 million,** includes net purchases of 1,004 million shares purchased at prices ranging from $5.13 to $7.63 per share between July 14 and September 11, 1989.
Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda-based investment company. Healthdyne provides in-home health care services, including leasing and installing equipment, and home infusion, oxygen, chemotherapy treatments. It also manufactures home care medical products, including infant monitoring systems and oxygen concentrators. Its other services include respiratory and physical therapy and cardiology services to hospitals, and management services to home health agencies on a contractual basis at 42 locations in 20 states. It has about 1,100 employees.
Effective Date: 9-11-89

Private investor(s) — **acq. int.** — **Informational International Inc.**
Culver City, CA
Revenues: $36,209,000
Net Inc.: $1,356,000
Year End: 4-30-89

Terms: A group including Kelso Management Co., American Values IV Ltd., and FMR Corp. acquired 5.9 percent of the outstanding common stock of Informational International. The stake of 133,950 shares, valued at more than **$2 million,** was purchased between August 10 and August 14, 1989, for prices ranging from $15.25 to $15.57 per share.
Principals: The group includes Kelso Management Co., American Values IV Ltd., and FMR Corp. Informational International develops, markets, services, and maintains computer-based electronic-optical systems that automate various functions of prepress production in the publishing and printing industry. It includes text entry, phototypesetting, illustration scanning, page makeup, and microfilm recording.
Effective Date: 9-14-89

Private investor(s) — **acq. int.** — **Kollmorgen Corp.**
Simsbury, CT
Revenues: $344,787,000
Net Inc.: $14,080,000
Year End: 12-31-88

Terms: Alpine Associates and ZH Associates acquired 5.09 percent of the outstanding common stock of Kollmorgen. The stake of 537,300 shares, valued at more than **$12.6 million,** includes 92,300 shares purchased between June 26 and July 26, 1988, for prices ranging from $23.625 to $24 per share.
Principals: Alpine Associates and ZH Associates are Cresskill, N.J., companies involved in the securities industry. Kollmorgen manufactures and sells electro-optical instruments, electronic interconnections, and motors and controls. Its products include generators, tachometers, specialty drive motors, optical encoders, printed circuit boards, elastomeric connectors, periscopes, and various specialized optical and viewing instruments. It operates 23 plants in 10 states, France, and Ireland.
Effective Date: 7-26-89

Private investor(s) — **acq.** — **Kontron Instruments Inc.***
Everett, MA

Terms: F. Hoffmann-La Roche & Co. Ltd. sold its Kontron Instruments unit to an investor group organized by Baring Capital Investors for an undisclosed consideration.
Principals: The investor group was organized by Baring Capital Investors. Kontron Instruments, a unit of F. Hoffmann-La Roche & Co. Ltd., manufactures medical electronic instruments and accessories.
Effective Date: 7-18-89

Private investor(s) — **acq. int.** — **Optical Radiation Corp.**
Azusa, CA
Revenues: $101,492,000
Net Inc.: $8,588,000
Year End: 7-31-88

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 5.11 percent of the outstanding common stock of Optical Radiation. The holding of 330,800 common shares, valued at **$4.5 million,** includes net purchases of 67,600 shares at prices ranging from $13.69 to $20.25 per share between July 6 and August 31, 1989.
Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda-based investment company. Optical Radiation develops, manufactures, and sells precision optical and electro-optical products for medical, industrial, and scientific applications. Its products include vision lenses, high intensity light sources, audio-visual equipment, and theatrical projection systems. Through wholly owned Omega Optical Co., it also processes eyeglass lenses and distributes a wide range of ophthalmic products. It operates eight plants in six states and Puerto Rico, and has about 1,500 employees.
Effective Date: 8-31-89

Private investor(s) — **acq. int.** — **Westmark International Inc.**
Seattle, WA
Revenues: $365,278,000
Net Inc.: $10,775,000
Year End: 12-30-88

Terms: A group including FMR Corp. and Fidelity International Ltd. acquired 5.52 percent of the outstanding common stock of Westmark International. The holding of 535,900 Westmark International common shares, valued at more than **$1.8 million,** includes 162,300 shares purchased between June 15 and July 13, 1989, for prices ranging from $33.75 to $39 per share.
Principals: The investor group includes FMR Corp., a Boston holding company, and Fidelity International Ltd., a Bermuda-based investment advisory firm. Westmark International develops, makes, and markets electronic patient monitoring and clinical information systems and diagnostic ultrasound equipment. Products include large nonportable, hospital-based monitoring systems to small portable monitors and ambulatory products. Its ultrasound diagnostic imaging systems are for use in cardiology, radiology, obstetrics, and gynecology, and peripheral vascular diagnosis.
Effective Date: 8-4-89

Quantum Chemical Corp.
New York, NY
Revenues: $2,921,900,000
Net Inc.: $382,700,000
Year End: 12-31-88

acq. int. — **Dianon Systems Inc.**
Stratford, CT

Terms: Lifecodes Corp., a unit of Quantum Chemical, acquired 775,000 shares of the common stock of Dianon Systems. As a result of the purchase, Lifecodes holds a 9.9-percent stake in Dianon.
Principals: Quantum Chemical is one of the largest producers of petrochemicals in the U.S. It also markets energy products in Illinois. It has chemical plants that are capable of producing 1.4 billion pounds of ethylene per year. Its Life Codes Corp. unit is located in Valhalla, N.Y. It is engaged in genetic testing services and medical genetic diagnostic testing services.

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Dianon Systems is a research and development organization. It has a cancer testing services and products group, as well as a cancer test laboratory to study various treatments and their effectiveness. It also has a data base service that stores related information to be used by physicians.
Effective Date: 9-26-89

Ventrex Laboratories Inc.	**acq.**	**Cambridge Medical Technology Corp. (diagnostic radioimmunoassay)***
Portland, ME	**unit**	Billerica, MA
Revenues: $12,660,000		Revenues: $3,524,000
Net Inc.: $608,000		Net Loss: $1,900,000
Year End: 9-30-88		Year End: 6-30-88

Terms: Ventrex Laboratories acquired the diagnostic radioimmunoassay business of Cambridge Medical Technology for **$1 million** plus royalties based on sales of the antibodies and reagents. Ventrex stated the royalty stream would amount to at least $2.5 million over a 10-year period. Ventrex also acquired exclusive worldwide rights to sell Cambridge Medical's immunodiagnostic antibodies and related reagents. Completion of the transaction had been subject to shareholder approval.
Principals: Ventrex Laboratories is engaged in biomedical research and in the development and manufacture of in vitro manual and automated diagnostic test kits based upon biochemical technology. It also manufactures allergenic extracts for the diagnosis and treatment of allergies, human serum controls used in analyzing blood serum samples, and computer software used in analyzing test results. The diagnostic radioimmunonoassay business of Cambridge Medical Technology manufactures and sells immudiagnostic test kits, primarily for the detection of thyroid and calcium disorders, steriod and protein hormone imbalances, diagnoses of diseases, and management of diabetes and certain types of cancer.
Effective Date: 8-14-89

39 MISCELLANEOUS MANUFACTURING

Capital Cities/ABC Inc.	**acq.**	**In-Store Advertising**
New York, NY	**int.**	New York, NY
Revenues: $4,773,453,000		
Net Inc.: $387,076,000		
Year End: 1-1-89		

Terms: Capital Cities/ABC acquired a minority interest in In-Store Advertising for an undisclosed consideration.
Principals: Capital Cities/ABC engages in broadcasting and publishing. It has a network of over 220 affiliated television stations and more than 2,100 radio stations. It engages in the production of cable television with interests in ESPN, Lifetime, and Arts & Entertainment cable stations. It publishes nine daily newspapers, 30 weekly newspapers, 18 shopping guides, nine agricultural publications, and business and trade journals. It also engages in the distribution of information through electronic data bases. In-Store Advertising manufactures electronic over-the-aisle billboard systems that display brand and pricing messages to shoppers.
Effective Date: 7-24-89

Charterhouse Group International Inc.	**acq.**	**CPG International Inc.**
New York, NY		Irvine, CA

Terms: CPG International was acquired by Charterhouse Group International in a transaction valued at about **$75 million** .
Principals: Charterhouse Group International is an investment firm. CPG International manufactures artists' materials, metal filing systems, chart and graph papers, and sensitized films and tapes.
Effective Date: 7-18-89

Craig Drill Capital LP	**acq.**	**Jan Bell Marketing Inc.**
New York, NY	**int.**	Ft. Lauderdale, FL
		Revenues: $120,019,000
		Net Inc.: $10,305,000
		Year End: 12-31-88

Terms: Craig Drill Capital acquired a 5.08-percent stake in the outstanding common stock of Jan Bell Marketing. The holding of 982,200 common shares, valued at more than **$16.5 million**, includes net purchases of 314,850 shares purchased between June 13 and July 13, 1989, at prices ranging from $16.88 to $18.30 per share.
Principals: Craig Drill Capital is a partnership. Jan Bell Marketing designs, merchandises, and distributes gold, diamond, gemstone, and other jewelry through wholesale membership clubs, mass merchandisers, and retail chains. It also distributes watches, perfumes, and other products. It has about 115 employees.
Effective Date: 7-13-89

Empire Berol Corp.	**acq.**	**M. Grumbacher Inc.***
Shelbyville, TN		Cranbury, NJ

Terms: M. Grumbacher was acquired by Empire Berol in a transaction valued at about **$14 million** .
Principals: Empire Berol manufactures various types of pencils. M. Grumbacher manufactures artists' materials, brushes, and colors.
Effective Date: 7-18-89

Harlyn Products Inc.	**acq.**	**George Hoffman Jewelry Manufacturing Inc.**
Los Angeles, CA		Beverly Hills, CA
Revenues: $24,980,000		
Net Inc.: $1,174,000		
Year End: 6-30-88		

Terms: Harlyn Products acquired George Hoffman Jewelry Manufacturing for an undisclosed consideration.
Principals: Harlyn Products manufactures jewelry items, including rings, pendants, earrings, chains, and tie tacks. It specializes in precious and semiprecious color stone and diamond jewelry. It has about 165 employees. George Hoffman Jewelry Manufacturing makes and markets diamond jewelry.
Effective Date: 7-25-89

Hasbro Inc.	**acq.**	**Coleco Industries Inc.**
Pawtucket, RI		West Hartford, CT
Revenues: $1,357,895,000		Revenues: $504,483,000
Net Inc.: $72,421,000		Net Loss: $105,351,000
Year End: 12-25-88		Year End: 12-31-87

Terms: Hasbro acquired substantially all of the noncash assets of Coleco, including rights to certain toys, product inventory, and a Vermont factory that makes Scrabble, for **$85 million** in cash and warrants to acquire one million shares of Hasbro common stock. Hasbro valued the transaction at between $90 million and $95 million. A bankruptcy court judge and Coleco creditors had to approve the plan. The purchase received approval from a bankruptcy court overseeing Coleco's bankruptcy petition.
Principals: Hasbro is the nation's largest toy manufacturer. It makes and sells a diverse line of dolls, board games, action and adventure toys, infant products, and preschool toys. Its principal trade names are Hasbro, Milton Bradley, Playschool, and Playschool Baby. Products include GI Joe, Raggedy Ann, Twister, Othello and other board games, dolls, and toys. Coleco Industries is a manufacturer of toys and games. Products include Cabbage Patch dolls, ALF, Couch Potato, and Flinstone Kids. It also makes Scrabble, Trivial Pursuit, and sports action games. Products are sold under the Coleco label. Coleco had been operating under Chapter 11 of the Federal Bankruptcy Code since July 1988. Upon completion of the transaction, Coleco was a shell company with more than $100 million available in tax-loss carry-forwards.
Effective Date: 7-13-89

High Technology Holding Corp.	**acq.**	**Newport Electronics Inc.**
Stamford, CT	**int.**	Santa Ana, CA
		Revenues: $17,040,000
		Net Inc.: $471,000
		Year End: 12-31-88

Terms: High Technology Holding acquired 36 percent of the outstanding common stock of Newport Electronics for **$4.56 million**, increasing its interest in Newport to 49 percent from 13 percent. High Technology acquired 402,975 shares through an unsolicited cash tender offer for $11 per share and 20,000 shares in open-market purchases from August 17 to September 8, 1989, for prices ranging from $6 to $7 per share.
Principals: High Technology Holding was formed by Milton B. Hollander for the purpose of acquiring Newport Electronics shares. Newport Electronics designs, develops, manufactures, and markets digital electronic measurement and control instruments. Products include digital panel volt-

meters and digital display panel meters that can interface with computers to serve as a visual display. Its products act as a signal conditioner when data is digital. Other items include temperature meters and other complementary products.
Effective Date: 9-8-89

LBO Capital Corp. — **acq. int.** — **MGS Acquisitions Inc.**
Orchard Lake, MI — East Rutherford, NJ
Revenues: $98,000
Net Inc.: $47,000
Year End: 12-31-88

Terms: LBO Capital acquired an equity interest of 19.5-percent in MGS Acquisitions for an undisclosed consideration.
Principals: LBO Capital, a development stage company, intends to acquire an existing business, which may be a corporation, partnership, or sole proprietorship. MGS Acquisitions is a newly formed concern that acquired MacGregor Sporting Goods Inc. on August 9, 1989. MacGregor Sporting Goods manufactures, imports, and sells team sports equipment and athletic apparel under the MacGregor, Harwood, Seamco, Super K, and Sand-Knit. Its products include baseballs, softballs, basketballs, and footballs. It imports and sells baseball and softball equipment, tennis racquets, soccer balls, volleyballs, and exercise equipment.
Effective Date: 8-7-89

MGS Acquisition Inc. — **acq.** — **MacGregor Sporting Goods Inc.**
East Rutherford, NJ

Terms: Acrodyne Corp. and Equitex Corp. formed MGS Acquisition and acquired all of the remaining assets of MacGregor Sporting Goods for **$25 million.** Under the terms of the offer, Acrodyne and Equitex acquired all of the assets, assumed some of the debt, contributed equity, and took MacGregor Sporting Goods out of Chapter 11 proceedings. Stockholders of MacGregor will not receive any distribution upon a liquidation of MacGregor. MGS acquired the rights to use the MacGregor Sporting Goods Inc. trade name, inventory, accounts receivable, furniture, fixtures, equipment, and real estate. MGS also acquired interests in certain MacGregor Sporting subsidiaries, including a 25.5-percent stake in Riddellink, a 50-percent stock interest MacMark Corp., and a 50-percent stock interest in MacGregor Corp. The acquisition was approved in accordance with an order approved by the U.S. Bankruptcy Court for the District Court of New Jersey.
Principals: MGS Acquisition was formed by an investor group that includes Acrodyne Corp., an Orchard Lake, Mich., merchant bank; and Equitex Corp., a Denver venture capital firm. MacGregor Sporting Goods manufactures sporting equipment and sports apparel. Equipment includes baseball gloves, footballs, nets and balls for racquet sports and related items. It also makes a variety of clothing for sports activities. It has been operating under Chapter 11 of the Federal Bankruptcy code since March 1989.
Effective Date: 8-7-89

Tyco Toys Inc. — **acq.** — **View-Master Ideal Corp.**
Mount Laurel, NJ — Beaverton, OR
Revenues: $263,764,000 — Revenues: $101,000,000
Net Inc.: $11,700,000 — Net Loss: $7,159,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Tyco Toys acquired all of the issued and outstanding common stock of View-Master Ideal Group on a fully diluted basis for $9.35 per share, or **$72.4 million,** plus the assumption of $20 million of debt. Tyco purchased 3.095 million View-Master common shares through a tender offer. Each of the remaining View-Master shares was converted into 0.373 of a Tyco common share and 0.225 of a warrant to purchase a Tyco common share.
Principals: Tyco Toys is a toy manufacturer best known for its model trains, toy racing cars, and building blocks. Its plants are leased in Moorestown, N.J., and Hong Kong. View-Master Ideal, formerly View-Master International Group Inc., is a manufacturer of toys, games, and dolls. Its View-Master toy is a 50-year-old toy that allows one to view 3-dimensional slides. Its doll line includes Betsy Wetsy and Tiny Tears. Its game line includes Kerplunk, Magna Doodel, and Toss Across. It has a manufacturing base near Portland, Ore.
Effective Date: 9-11-89

Warner Communications Inc. — **acq. add. int.** — **Hasbro Inc.**
New York, NY — Pawtucket, RI
Revenues: $4,206,100,000 — Revenues: $1,357,895,000
Net Inc.: $423,300,000 — Net Inc.: $72,421,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Warner Communications Investors Inc., a unit of Warner Communications Inc., exercised options to acquire 2.813 million Hasbro common shares at $3.56 per share, or **$10 million.** The purchase of the 5.04-percent stake increased its Hasbro holdings to 18 percent from 12.96 percent.
Principals: Warner Communications, through subsidiaries, is engaged in music recording and publishing, motion picture and television production and distribution, book and magazine publishing, and cable television operations. Its properties include the Warner Bros. and Lorimar Telepictures motion picture producers, DC Comics, Mad magazine, and the Atlantic, Elektra, and Asylum record producers. At December 31, 1987, it owned and operated 104 cable television systems serving about 1.4 million subscribers in 21 states. Hasbro, formerly Hasbro Bradley Inc., designs, manufactures, and sells a diverse line of toys and infant products and apparel, including dolls, games, riding toys, cribs, and bibs. Its products are marketed under numerous names, including Milton Bradley, Playskool, G.I. Joe, Transformers, Battleship, Yahtzee, Raggedy Ann, Mr. Potato Head, and Lincoln Logs. It operates 17 plants in seven states and six foreign countries and has about 8,200 employees.
Effective Date: 7-21-89

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40 RAILROAD TRANSPORTATION

Prospect Group Inc. — **acq.** — **Illinois Central Transportation Co.**
New York, NY — Chicago, IL
Revenues: $87,046,000 — Revenues: $556,400,000
Net Inc.: $72,714,000 — Net Inc.: $47,700,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Rail Acquisition Inc., a unit of Prospect Group, acquired the 95.3 percent of the outstanding common shares on a fully diluted basis of Illinois Central Transportation that it did not own through a $20-per-share cash tender offer valued at about **$415 million.** The offer had been conditioned upon there being validly tendered and not withdrawn at least a majority of Illinois Central's shares outstanding on a fully diluted basis, the satisfaction of section 203 of the Delaware General Corporate Law, and financing. Illinois Central board members initially remained neutral in order to investigate alternatives to increase shareholder value. Prospect and Illinois Central entered into a definitive agreement. Approximately 70.8 percent of the outstanding stock of Illinois Central was tendered pursuant to the tender offer.
Principals: Prospect Group, through subsidiaries, is engaged in railroad transportation, insurance, and specialized consumer products and services. Its 81-percent-owned National Spirit Group Inc. unit makes and distributes cheerleader and pep squad equipment. Its 58-percent-owned Forschner Group unit makes and distributes cutlery and is the American marketer of Swiss army knives. Its Ivy Insurance Group writes automobile liability insurance and its MidSouth Corp. unit is a regional railroad company in Jackson, Miss. Illinois Central Transportation owns all shares of Illinois Central Railroad Co. It operates 2,900 route miles in seven states, including a major north-south line from Chicago to New Orleans. It also is involved in real estate development in New Orleans. It was recently spun-off from Whitman Corp.
Effective Date: 7-31-89

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42 MOTOR FREIGHT TRANSPORTATION

Franchiseit Corp. — **acq.** — **Northeast Heavy Hauling Inc.**
Bohemia, NY — Newark, NJ
Revenues: $1,756,000
Net Loss: $203,000
Year End: 8-31-88

Terms: Franchiseit acquired Northeast Heavy Hauling for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Franchiseit assists public and private companies seeking to franchise their products, business concepts, and services. It seeks equity participation arrangements with such companies in order to implement its business objectives. It also provides various services to existing franchisors and franchisees. Northeast Heavy Hauling is a privately held trucking concern. It is a common carrier by motor vehicle over irregular routes throughout the U.S. It specializes in the transportation of items of excessive weight and bulk that require the use of special trailer equipment.
Effective Date: 7-7-89

Franchiseit Corp. — **acq.** — **Walsh Brothers Inc.**
Bohemia, NY — Newark, NJ
Revenues: $1,756,000
Net Loss: $203,000
Year End: 8-31-88

Terms: Franchiseit acquired Walsh Brothers for an undisclosed consideration.
Principals: Franchiseit assists public and private companies seeking to franchise their products, business concepts, and services. It seeks equity participation arrangements with such companies in order to implement its business objectives. It also provides various services to existing franchisers and franchisees. Walsh Brothers is a privately held trucking concern. It is a common carrier by motor vehicle over irregular routes throughout the U.S. It specializes in the transportation of items of excessive weight and bulk that require the use of special trailer equipment. It has about 100 employees.
Effective Date: 7-7-89

GATX Corp. — **acq.** — **Associated Unit Cos.**
Chicago, IL — Jacksonville, FL
Revenues: $587,100,000 — Revenues: $63,000,000
Net Inc.: $47,000,000 — Year End: 3-31-89
Year End: 12-31-88

Terms: GATX agreed to acquire all of the stock of Associated Unit for **$173 million.** Completion of the transaction had been subject to certain specified contingencies.
Principals: GATX, through subsidiaries, leases and operates 45,500 railroad tank cars and 6,000 specialized freight cars, provides capital equipment and real estate financing, owns and operates 13 tank storage terminals, and owns and operates a fleet of 14 self-unloading bulk carriers on the Great Lakes. It has about 2,100 employees. Associated Unit provides contract warehousing, distribution, and related services, including storage, transportation, handling, packaging, inventory control, delivery, and data systems support. Customers include manufacturers in the automotive, grocery, health and beauty, appliance, electronic, and recreation industries. It serves more than 150 customers from 37 facilities, with major operations in 11 states. The transaction includes 17 warehouse properties that Associated had intended to sell to outside parties.
Effective Date: 9-28-89

NCC Acquisition Corp. — **acq.** — **Northwest Crude Corp.***
Denver, CO — Billings, MT

Terms: Wyodak Resources Development Corp., a unit of Black Hills Corp., sold all of the stock of its Northwest Crude unit to NCC Acquisition for an undisclosed amount of cash, which must be paid in full by August 31, 1989.
Principals: NCC Acquisition was formed to acquire Northwest Crude, a unit of Wyodak Resources Development Corp., a subsidiary of Black Hills Corp. Northwest Crude, a unit of Wyodak Resources Development Corp., purchases, gathers, transports, and sells crude oil. It operates a pipeline. Wyodak Resources Development Corp. is a subsidiary of Black Hills Corp.
Effective Date: 8-3-89

44 WATER TRANSPORTATION

Private Investor(s) — **acq. int.** — **Regency Cruises Inc.**
New York, NY
Revenues: $87,738,000
Net Inc.: $3,955,000
Year End: 12-31-88

Terms: A group that includes Liberty Travel Inc. and three of its officers acquired 5.3 percent of the outstanding common stock of Regency Cruises. The holding of 1.232 million Regency common shares was purchased at an average price of $2.03 per share, or **$2.5 million,** from March 10 through September 6, 1989.
Principals: The group includes Liberty Travel Inc. in Ramsey, N.J., and three Liberty Travel officers. Regency Cruises engages in promoting and selling cruises and air/sea tours and programs. It aids in the operation of cruise vessels, including ship's logistics, hiring, quartering, accommodating crew and passengers, and entertainment. It operates three cruise ships with each having capacity of over 800 passengers that travel to such places as Puerto Rico, Jamaica, Alaska, and Vancouver.
Effective Date: 9-6-89

45 AIR TRANSPORTATION

Ampco-Pittsburgh Corp. — **acq. int.** — **Midway Airlines Inc.**
Pittsburgh, PA — Chicago, IL
Revenues: $250,511,000 — Revenues: $412,034,000
Net Loss: $27,129,000 — Net Inc.: $6,545,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Ampco-Pittsburgh acquired a 6.6-percent stake in the outstanding common stock of Midway Airlines. The holding of 662,600 common shares, valued at about **$9.7 million,** was purchased in the open market at prices ranging from $14.625 and $18 per share between July 25 and August 3, 1989.
Principals: Ampco-Pittsburgh produces rolls for steel and aluminum rolling mills. It also produces fans and other products. Since 1986, it has sold off businesses involved in steel, rail car, farm implements, steel forgings, and materials handling equipment production. For the first half of 1989, it earned $6.2 million, or $0.65 per share, on sales of $115.1 million. Midway Airlines is an air carrier that serves 51 cities in the U.S. and the Caribbean from the Midway Airport in Chicago. It serves 39 airports in 20 states, Nassau in the Bahamas, and the U.S. Virgin Islands.
Effective Date: 8-3-89

Berkshire Hathaway Corp. — **acq. int.** — **USAir Group Inc.**
Omaha, NE — Arlington, VA
Revenues: $2,343,222,000 — Revenues: $5,706,992,000
Net Inc.: $399,270,000 — Net Inc.: $165,004,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: USAir Group sold **$358 million** of 9.25 percent Series A cumulative convertible preferred stock to Berkshire Hathaway. The preferred stock is convertible into USAir Group common shares after two years at a conversion price of $60 per share. The stake represents about 12 percent of the outstanding voting shares of USAir Group.
Principals: Berkshire Hathaway is an insurance holding company. It also publishes the World Book Encyclopedias, offers promotional services through a trading stamp business, publishes the Buffalo Evening News newspaper, operates the Nebraska Furniture Mart in Omaha, manufactures uniforms, home cleansing systems and accessory products, and manufactures and distributes boxed chocolates and other confectionary products through 208 retail shops in 12 states. USAir Group, is an airline holding company for U.S. Air Inc., Piedmont Airlines, Pacific Southwest Airlines, and Pennsylvania Commuter Airline Inc. It has operations in over 110 airports serving over 130 cities in the U.S., Bahamas, Canada, and the U.K.
Effective Date: 8-7-89

New England Mutual Life Insurance Co. — **acq. int.** — **Texas Air Corp.**
Boston, MA — Houston, TX
Revenues: $3,368,000,000 — Revenues: $8,572,928,000
Net Inc.: $15,100,000 — Net Loss: $718,638,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Loomis, Sayles & Co., 80-percent owned by New England Mutual Life Insurance Co., acquired 12.6 percent of the outstanding common stock of Texas Air. The holding of about 5.3 million shares has a current market value of about **$92 million.** The shares were purchased in the open market.
Principals: New England Mutual Life Insurance provides life, accident, and health insurance. It is licensed in all states, District of Columbia, Puerto Rico, and two Canadian provinces. Through its 80-percent-owned Loomis, Sayles & Co., it also operates a mutual fund and provides portfolio management services. Texas Air is the holding company for Continental

Airlines, Eastern Air Lines, and Systems One Holdings Inc. At December 31, 1989, Continental Airlines, served 107 cities in the U.S. and 33 foreign cities, and operated 154 owned and 200 leased jet aircraft. At December 31, 1987, Eastern Air Lines served 77 cities in the U.S. and 36 cities in the Caribbean and Latin America, and operated 193 owned and 91 leased jet aircraft. Systems One Holdings provides airline reservations, flight planning, weather information, and other computerized services to about 170 airlines and 15 airline service businesses throughout the world.
Effective Date: 8-9-89

Private investor(s) — **acq. int.** — **USAir Group Inc.**
Arlington, VA
Revenues: $5,706,992,000
Net Inc.: $165,004,000
Year End: 12-31-88

Terms: USAir Inc., a unit of USAir Group Inc., established an Employee Stock Ownership Plan (ESOP) and sold 2.2 million shares, representing a 5-percent stake, of newly issued common stock. The shares have a current market value of about **$112.5 million.**
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of USAir Inc., a unit of USAir Group Inc. The trust will hold the shares on behalf of USAir's employees in accordance with the terms of the trust and the plan. USAir Group, through subsidiaries, operates USAir, Piedmont Airlines, Pacific Southwest Airlines, and Pennsylvania Commuter Airlines, and provides regularly scheduled air service. At December 31, 1988, it provided service through 106 airports to over 130 cities in the U.S.and Canada. USAir served 106 airports in the U.S. and Canada, Piedmont served 96 airports in the U.S., the Bahamas, Canada, and the U.K., and Pacific Southwest served 27 airports in the western U.S. Its fleet consists of 421 jet aircraft and 88 propeller driven aircraft.
Effective Date: 8-11-89

Triton Energy Corp.
Dallas, TX
Revenues: $165,843,000
Net Loss: $14,711,000
Year End: 5-31-88

acq. int.

Aero Services International Inc.
Teterboro, NJ

Terms: Triton Energy acquired all the common stock of Aero Services International owned by Dibbo Attar for an undisclosed consideration. The acquisition results in Triton owning more than 40 percent of the outstanding common of Aero.
Principals: Triton Energy is engaged in the acquisition, exploration, development, and operation of oil and gas properties. It has operations in the U.S., the North Sea, and 11 foreign countries. It also has coal producing interests in Australia and Indonesia, conducts natural gas gathering and transmission operations in the U.S. and Canada, manufactures and markets seismic data acquisition systems, and provides aviation services. At May 31, 1988, its net proved developed reserves were 28 million barrels of oil and 215 billion cubic feet of gas. Aero Services International provides fueling, hangaring, and servicing services to corporate and general aviation aircraft at 18 airports throughout the U.S.
Effective Date: 8-11-89

Wings Holdings Inc. — **acq.** — **NWA Inc.**
Eagan, MN
Revenues: $5,650,403,000
Net Inc.: $135,098,000
Year End: 12-31-88

Terms: Wings Holdings, a new company formed by an investor group, acquired all of the outstanding common stock of NWA through a $121-per-share tender offer valued at **$3.76 billion**. Wings held 99 percent of the stock of NWA as a result of the tender offer. The remaining shares were purchased through a cash merger.
Principals: Wings Holdings was formed by an investor group led by Alfred Checci, a Los Angeles investor, and includes Gary L. Wilson; Frederick V. Malek; V. A. Ravindran; Richard C. Blum & Associates; KLM Royal Dutch Airlines, which holds a 10-percent interest; Bankers Trust Co.; and Elders IXL Ltd., which holds a 13-percent interest. The group formed Wings Acquisition Corp. to make the acquisition. NWA is the parent of Northwest Airlines. It engages in the commercial air transportation of passengers, mail, and property. It operates a domestic and international air route system that services 133 cities in 39 states, Washington, D.C., Canada, Mexico, the Caribbean, and 115 countries in Europe and Asia.
Effective Date: 8-4-89

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48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Adelphia Communications Corp.
Coudersport, PA
Revenues: $187,636,000
Net Loss: $123,645,000
Year End: 3-31-89

acq. unit

Bachow & Elkin Co. [southwest Virginia cable television system]*
Philadelphia, PA

Terms: Bachow & Elkin sold a cable television system located in southwest Virginia to Adelphia Communications for **$67.5 million.**
Principals: Adelphia Communications owns, operates, and manages cable television systems in nine Eastern states. At March 31, 1988, its systems passed through 931,000 homes and served 597,000 basic subscribers who subscribed for 444,000 premium service units. The cable television system of Bachow & Elkin is located in southwest Virginia.
Effective Date: 9-5-89

Advantage Cos. Inc.
Nashville, TN
Revenues: $16,438,000
Net Inc.: $556,000
Year End: 12-31-87

acq.

LDDS Communications Inc.
Jackson, MS
Revenues: $53,269,000
Net Inc.: $2,202,000
Year End: 12-31-88

Terms: Advantage acquired all of the issued and outstanding stock of LDDS Communications in a transaction valued at **$16 million,** or $5 per share. LDDS was merged into Advantage, which was renamed LDDS Communications Inc. Each LDDS share was converted into the right to receive one Class A voting common share of the new company. A warrant of LDDS to purchase 867,515 Class B LDDS common shares at an exercise price of $0.6226 per share was converted into the right to purchase 867,515 Class B voting common shares of the new company at an exercise price of $0.6226 per share. Each 3.904412 Advantage outstanding common share was converted into the right to receive one Class A voting common share of the new company. Completion of the transaction had been subject to approval of certain regulatory authorities, the primary lender of LDDS, and the shareholders of both companies, and the sale of certain assets and the execution of a final agreement.
Principals: Advantage provides long-distance interexchange telephone services to customers in Tennessee and Kentucky. It also publishes three monthly and three annual magazines in Tennessee. It has about 140 employees. It maintains offices in Nashville, Memphis, Chattanooga, and Knoxville, Tenn.; Louisville and Lexington, Ky.; and San Antonio, Texas. LDDS Communications provides long-distance telephone services to customers in Mississippi, Arkansas, Tennessee, Kentucky, Indiana, Kansas, Georgia, Alabama, Missouri, Illinois, and Texas.
Effective Date: 8-11-89

C-TEC Corp.
Wilkes-Barre, PA
Revenues: $142,993,000
Net Inc.: $14,608,000
Year End: 12-31-88

acq. unit

Centel Cable Television Co. [Michigan cable operations]*
Traverse City, MI

Terms: Centel Corp. sold the Michigan cable operations of its Centel Cable Television unit to C-TEC for **$204 million.**
Principals: C-TEC engages in telephone, cable television, mobile services, information services, and the communication services industries. Its cable television services provides services to over 50,000 subscribers in central New Jersey, northeastern Pennsylvania, and eastern New York. Its facilities are equipped with 52 channel capabilities. The Michigan cable operations of Centel Cable Television Co., a unit of Centel Corp., serve a minimum of 108,800 subscribers.
Effective Date: 8-30-89

U.S. Mergers and Acquisitions

Cellular Communications Inc. — acq. maj. int. — **San Juan Cellular Telephone Co.**
New York, NY — San Juan, PR
Revenues: $34,744,000
Net Loss: $19,729,000
Year End: 9-30-88
Terms: Cellular Communications acquired a majority of the partnership interests in San Juan Cellular Telephone for $75 per "pop," the population of the San Juan/Caguas consolidated metropolitan statistical area, plus partners' capital. The aggregate purchase price for the transaction will depend on the number of partners who sell their interests. Closing of the transaction had been conditioned on the receipt of required regulatory approvals, including those necessary for the transfer of control, construction, and operation of the system.
Principals: Cellular Communications owns and operates cellular telephone systems, mainly in Ohio and Texas. It is the general partner in each of the general partnerships, which hold a license for each cellular telephone market in which it operates. It has about 175 employees. San Juan Cellular Telephone is the holder of a construction permit from the FCC to construct the nonwireline cellular system in the San Juan/Caguas consolidated metropolitan area in Puerto Rico. The 1980 census population of the area was about 1.8 million people ("pop"), making it the 19th-largest cellular market under FCC jurisdiction.
Effective Date: 9-28-89

Cold Spring Management Inc. — acq. int. — **Mercom Inc.**
New York, NY — Monroe, MI
Terms: Cold Spring Management acquired 5.08 percent of the outstanding common stock of Mercom. The holding of 140,490 common shares, valued at **$1.9 million**, includes 29,110 shares purchased at prices ranging from $13.50 to $13.75 per share between September 5 and September 18, 1989.
Principals: Cold Spring Management is a firm that was formed to invest and trade in securities and financial instruments. Mercom operates cable television systems in Michigan. It provides service to 30,000 subscribers.
Effective Date: 9-18-89

Columbia Savings & Loan Association — acq. add. int. — **Telemundo Group Inc.**
Beverly Hills, CA — New York, NY
Assets: $12,734,850,000 — Revenues: $84,056,000
Net Inc.: $64,959,000 — Net Loss: $46,384,000
Year End: 12-31-88 — Year End: 12-31-87
Terms: Telemundo Group, 68-percent owned by Reliance Capital Group LP, sold three million shares of a newly issued common stock to Liberty Service Corp., a unit of Columbia Savings & Loan Association, for **$15 million**, or $5 per share. In the event that Telemundo sells additional common stock within a 12-month period for less than $5 per share, it agreed to issue additional shares to Liberty Service so that its average cost per share will equal the price at which the additional shares were sold. As a result of the transaction, Liberty Service increased its holding in Telemundo to 17.3 percent.
Principals: Columbia Savings & Loan Association is a state-chartered savings institution and a member of the FSLIC. It operates 23 branch offices and 16 loan origination offices in southern California. At December 31, 1988, it had total deposits of $8.02 billion. Its Liberty Services Corp. is a unit. Telemundo Group, 68-percent owned by Reliance Capital Group LP, owns and operates six Spanish language television stations serving large Hispanic populations in the U.S. and Puerto Rico. It also produces and syndicates Spanish language programming.
Effective Date: 8-18-89

Comcast Corp. — acq. — **Comcast Cablevision of Indiana LP**
Bala Cynwyd, PA — Fort Wayne, IN
Revenues: $449,906,000
Net Loss: $47,557,000
Year End: 12-31-88
Terms: Comcast acquired total ownership of Comcast Cablevision of Indiana from its partner, Mutual Life Insurance of New York and its affiliates. Terms were not disclosed.
Principals: Comcast owns and operates cable television systems, provides background music service through a network of Muzak franchises in 10 states, develops and operates cellular telephone systems in New Jersey, Delaware, and Illinois. It also designs and installs internal communications systems for business and institutional customers. At December 31, 1988, its cable systems served 2.2 million basic subscribers. Comcast Cablevision of Indiana is a private limited partnership that owns and operates a 58,000 subscriber cable system that serves Fort Wayne, Ind. The partnership is sponsored by Comcast and includes Mutual Life Insurance of New York and several of its affiliates.
Effective Date: 8-18-89

Falcon Cable Systems Co. — acq. unit — **Tillamook Bay Cable TV LP [cable systems serving Tillamook, Ore.]***
Pasadena, CA
Revenues: $24,482,000
Net Loss: $1,158,000
Year End: 12-31-88
Terms: Falcon Cable Systems acquired the cable systems serving Tillamook, Ore., from Tillamook Bay Cable TV. Terms were not disclosed. Completion of the transaction had been subject to approval by the limited partners of the seller and certain regulatory approvals.
Principals: Falcon Cable Systems, a California limited partnership, owns and operates cable television systems in communities in California and Oregon that do not receive a wide variety of clear broadcast television reception. Such systems are known as classic cable television systems. At December 31, 1987, its systems served 119,615 subscribers in 90 communities. The cable systems serving Tillamook, Ore., are owned by Tillamook Bay Cable TV. Together with the cable systems serving Douglas County, Ore., owned by Northland Cable Properties I, it has about 5,300 subscribers.
Effective Date: 9-29-89

Jacor Communications Corp. — acq. — **BBMS Communications Inc.**
Cincinnati, OH — Florence, KY
Revenues: $78,515,000
Net Loss: $6,230,000
Year End: 12-31-88
Terms: Jacor Communications acquired Telesat Cable TV through the acquisition and merger of BBMS Communications with the cable unit of Jacor Communications. Terms were not disclosed.
Principals: Jacor Communications is a diversified cable communications concern. It owns and operates radio broadcast properties and a radio news service. It operates radio stations in Jacksonville, Fla.; Nashville, Tenn.; Denver; Cleveland; and Atlanta. Its cable unit provides cable television service. BBMS Communications, which does business as Telesat Cable Television, operates a cable television system in northern Kentucky.
Effective Date: 7-27-89

LCI Communications Inc. — acq. — **Afford-A-Call**
Worthington, OH — Lima, OH
Terms: LCI Communications acquired Afford-A-Call. Terms were not disclosed. Completion of the transaction had been subject to state and federal regulatory approvals.
Principals: LCI Communications is the holding company for LiTel Telecommunications Corp., an all-digital fiber-optic telecommunications company that offers voice, data, and video transmission for businesses throughout the midwestern U.S. It owns a fiber-optic network covering a five-state region, including Michigan, Indiana, Illinois, Ohio, and Pennsylvania. Afford-A-Call is a regional long-distance telecommunications carrier serving northcentral and northwestern Ohio. It specializes in bringing state-of-the-art digital telecommunications to small- and medium-sized communities and rural areas of Ohio and the Ameritech region.
Effective Date: 8-31-89

Metromedia Co. — acq. unit — **ITT Corp. [long-distance telephone division]***
Secaucus, NJ — New York, NY
Terms: Metromedia acquired the long-distance telephone division of ITT, consisting of ITT Communications Services Inc. and ITT Chernow Communications Inc., for an undisclosed consideration. Completion of the transaction had been subject to state, federal, and regulatory approval.
Principals: Metromedia, the parent of Metromedia Long Distance Inc., provides long-distance services to commercial and residential customers

and nonprofit organizations throughout Texas, Florida, and the New York/New Jersey area. It offers international service to over 150 countries. Metromedia is a closely held partnership with interests in telecommunications, robotic painting, and computer software. The long-distance telephone division of ITT consists of ITT Communications Services Inc., which provides long-distance services to businesses and residential users nationwide, with services concentrated in the Northeastern, Southeastern, and Western regions; and ITT Chernow Communications Services Inc., which offers call-accounting equipment and services for the hotel and hospitality industry. Both companies offer long-distance service to over 150 foreign countries. Operations will continue through the Metromedia Long Distance Inc. unit of Metromedia.
Effective Date: 8-31-89

ML Media Partners LP — **acq.** — **WICC-AM***
New York, NY — Bridgeport, CT
Revenues: $48,422,000
Net Loss: $31,625,000
Year End: 12-25-87

Terms: ML Media Partners acquired WICC-AM from the Tribune Broadcasting Co. unit of Tribune Co. for an undisclosed consideration. The transaction is subject to FCC approval.
Principals: ML Media Partners is a limited partnership that owns several radio stations. Its partnership investments include a 50-percent interest in a joint venture that owns the Cable Television Co. of Greater San Juan Inc. and the Community Cable Cos., two VHF affiliates of the ABC television network in Lafayette, La., (KATC-TV) and in Rockford, Ill., (WREX-TV), a 100-percent interest in four groups of cable television systems in California, and an FM radio station in Westport, Conn., (WEBE). WICC-AM is a unit of the Tribune Broadcasting Co. subsidiary of Tribune Co.
Effective Date: 7-20-89

Peoples Telephone Co. — **acq. unit** — **Daylight Industries Inc. [pay telephone business]***
Miami, FL — Amelia Island, FL
Revenues: $642,000
Net Inc.: $151,000
Year End: 2-28-88

Terms: Peoples Telephone acquired the pay telephone business of Daylight Industries for **$2.4 million.**
Principals: Peoples Telephone is engaged in the installation, service, and maintenance, of pay telephones in eight states. At April 30, 1989, it owned and serviced about 5,000 phones. The pay telephone business of Daylight Industries offers its services in Tennessee and Florida. It operated 460 payphones at February 28, 1988.
Effective Date: 9-18-89

Private investor(s) — **acq. int.** — **American Television & Communications Corp.**
Stamford, CT
Revenues: $877,893,000
Net Inc.: $70,422,000
Year End: 12-31-88

Terms: A group of investors that includes PTS Investors, an affiliate of JMB Realty Corp., acquired 6.72 percent of the outstanding common stock of American Television & Communications, a unit of Time Inc. The group holds 1.311 million American Television common shares, valued at **$64.2 million.** The shares were purchased at prices ranging from $49 to $53.25 per share between June 14 and August 11, 1989.
Principals: The investor group includes PTS Investors, an affiliate of JMB Realty Corp. American Television & Communications, a unit of Time Inc., engages in the operation of cable television stations. At December 31, 1987, it operated 684 franchises in 32 states. It serves 3.7 million subscribers. Its cable system offers a variety of video stations, local programming, national broadcasts, and premium stations.
Effective Date: 8-11-89

Private investor(s) — **acq. maj. int.** — **Centel Cable Television Co.**
Oak Brook, IL
Revenues: $153,671,000
Net Inc.: $8,504,000
Year End: 12-31-88

Terms: A group including Gabelli Group Inc. and GAMCO Investors inc. acquired 16 percent of the outstanding Class A common stock of Centel Cable Television, controlled by Centel Corp., increasing the group's stake in the Class A common stock of the company to 50.13 percent from 34.13 percent. The stake of 735,647 shares, valued at more than **$33.1 million,** includes 104,500 shares purchased on July 17, 1989, for prices ranging from $45.125 to $45.25 per share.
Principals: The group includes Gabelli Group Inc. and GAMCO Investors Inc. Centel Cable Television, controlled by Centel Corp., through its wholly owned subsidiaries, owns and operates cable television systems in Florida, Illinois, Michigan, Ohio, Kentucky, Indiana, and Iowa. At December 31, 1987, its systems passed through 866,500 homes and served 521,400 basic subscribers who purchased 365,800 premium programming subscriptions. About 30 percent of its subscribers are concentrated in the Palm Beach, St. Lucie, and Martin counties area of Florida, and the Elgin-Aurora corridor in west suburban Chicago.
Effective Date: 7-17-89

Private investor(S) — **acq. int.** — **Communications Systems Inc.**
Hector, MN
Revenues: $39,296,000
Net Inc.: $2,278,000
Year End: 12-31-88

Terms: Gabelli Group Inc. and affiliates acquired 7.8 percent of the outstanding common stock of Communications Systems. The stake of 332,693 shares, valued at more than **$2.7 million,** includes 43,530 shares purchased between August 7 and August 17, 1989, for prices ranging from $8.25 to $8.75 per share.
Principals: The group consists of Gabelli Group Inc., a New York-based holding company for concerns engaged in the securities industry, and affiliates. Communications Systems manufactures telecommunications equipment and telephone station apparatus. Its products include aerial cable lashing equipment, telephone signaling test equipment, connecting blocks and assemblies, jacks, and adapters. It also owns and operates five independent telephone companies in Minnesota and Wisconsin.
Effective Date: 8-17-89

Private investor(s) — **acq. add. int.** — **Graphic Scanning Corp.**
Teaneck, NJ
Revenues: $116,337,000
Net Inc.: $47,978,000
Year End: 6-30-88

Terms: Gabelli Group Inc. and affiliates acquired 7.69 percent of the outstanding common stock of Graphic Scanning, increasing its interest in the concern to 28.85 percent from 21.16 percent. The stake of 2.5 million shares, valued at more than **$27.3 million,** includes 394,277 shares purchased between July 19 and August 28, 1989, for prices ranging from $10.875 to $11.25 per share. The group purchased the initial stake of 13.86 percent in March 1989 for $35.6 million and increased its stake to 21.16 percent in May 1989 for $22.4 million.
Principals: The group consists of Gabelli Group Inc., a New York-based holding company for concerns involved in the securities industry, and affiliates. Graphic Scanning operates radio paging and two-way mobile radio telephone services, markets pay television services, sells manufactured communications systems, and provides a variety of telecommunications services, including specialized data and message processing, and record and data comunications services. It has about 1,500 employees.
Effective Date: 8-28-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Lincoln Telecommunications Co.**
Lincoln, NE
Revenues: $141,039,000
Net Inc.: $25,478,000
Year End: 12-31-88

Terms: An investor group that includes Gabelli Group Inc. and Gamco Investors Inc. acquired 8.66 percent of the outstanding common stock of Lincoln Telecommunications. The holding of 714,200 common shares, valued at about **$40.1 million**, includes net purchases of 96,091 shares purchased at prices ranging from $56.176 to $59.75 per share between July 17 and August 8, 1989.
Principals: The investor group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment concerns. Lincoln Telecommunications, through wholly owned Lincoln Telephone & Telegraph Co., provides local and long distance telephone service in 22 counties in southeastern Nebraska. It also distributes communications products, including voice, data, and power wiring systems products. It has about 1,525 employees.
Effective Date: 8-8-89

Private investor(s) — **acq.** — **Northstar Corp.***
Darien, CT
Revenues: $2,200,000
Net Loss: $1,000,000
Year End: 4-30-89

Terms: Transact International Inc. sold its Northstar unit to a management group led by Robert Munchinsky in a transaction valued at **$1.85 million**. Northstar repaid about $580,00 of its debt to Transaction and converted the balance to a $1.27 million subordinated note payable over a 12-year period, bearing interest at 16 percent.
Principals: The management group is led by Robert Munchinsky, president of the Northstar subsidiary of Transact International Inc. Northstar, a unit of Transact International Inc., sells, leases, and installs sophisticated telecommunications equipment. It also services its products.
Effective Date: 7-28-89

Private investor(s) — **acq.** — **NYT Cable TV***
Cherry Hill, NJ

Terms: New York Times Co. sold its NYT Cable TV unit to a group including Comcast Corp. and Lenfest Communications Inc. for **$420 million** in cash. Under the agreement, the parties requested that the FCC grant a tax certificate in connection with the transaction that would enable New York Times to defer any tax on the expected after-tax gain on the sale.
Principals: The group includes Comcast Corp. and Lenfest Communications Inc., and businessman J. Bruce Llewellyn, a Philadelphia soft drink executive who is co-owner of Philadelphia Coca-Cola Bottling Co. and chairman of the Coca-Cola Bottling Co. of Wilmington, Del., and of Queen City Broadcasting Inc. NYT Cable TV, a unit of New York Times Co., serves about 59 communities in southern New Jersey with about 162,000 basic subscribers. The system will be renamed Garden State Cablevision Inc.
Effective Date: 8-15-89

Private investor(s) — **acq. int.** — **Price Communications Corp.**
New York, NY
Revenues: $91,345,000
Net Loss: $12,481,000
Year End: 12-31-88

Terms: A group including Sandler Associates and Sandler Capital Management acquired 5.04 percent of the outstanding common stock of Price Communications. The holding of 464,375 Price Communications common shares, valued at more than **$2.2 million**, was purchased between March 16 and July 18, 1989, for prices ranging from $4.80 to $7.30 per share.
Principals: The investment group includes Sandler Associates and Sandler Capital Management, both New York investment partnerships. Price Communications acquires, develops, and operates communication properties, mainly radio stations. At December 31, 1988, it operated six radio stations and seven television stations. It also owned the daily New York Law Journal and the weekly National Law Journal. It also engages in producing television commercials and other videotaped program materials.
Effective Date: 7-18-89

Private investor(s) — **acq.** — **WCOS-FM and WCOS-AM**
Columbia, SC

Terms: Ragan Henry, a Philadelphia lawyer, acquired radio stations WCOS-FM and WCOS-AM from William H. Buck Jr. for an undisclosed consideration.
Principals: The investor is Ragan Henry, a Philadelphia lawyer. WCOS-FM and WCOS-AM are radio stations owned by William H. Buck Jr. It is expected that there will be no change in the stations' formats. It has a country western music format.
Effective Date: 7-27-89

Private investor(s) — **acq. int.** — **Western Union Corp.**
Littleton, CO
Revenues: $875,894,000
Net Loss: $1,081,507,000
Year End: 12-31-88

Terms: Edward F. Heil acquired 9.18 percent of the outstanding common stock of Western Union. The holding of 4 million Western Union common shares, purchased for **$6.336 million**, was purchased between May 17 and July 12, 1989, at prices ranging from $1.50 to $2.57 per share.
Principals: The independent investor is Edward F. Heil. Western Union is a communications holding company engaged in a variety of activities. It provides telex service and customer-to-customer typewriter network. It provides voice, video, and data transmission. It provides 24-hour telegram services, mailgram services, and electronic money transfer services. It also provides transmission facilities for long-distance communications carriers and corporations.
Effective Date: 7-12-89

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

Citizens Telephone Co.
Fairmount, IN
Revenues: $1,000,000
Year End: 12-31-88

Terms: Rochester Telephone acquired Citizens Telephone in exchange for an undisclosed number of its common shares.
Principals: Rochester Telephone provides telephone services to more than 800,000 customers in Rochester, N.Y., and surrounding communities and in some northern counties of Pennsylvania. Its Rotelcom Inc. sells telecommunications systems. Its Rotelcom Data Inc. markets data processing and information handling equipment and services. Its local and long-distance service interconnects with American Telephone & Telegraph Co. through the provisions of access lines to other intercity common carriers. Citizens Telephone serves about 2,100 access lines in a 70-square mile area about 55 miles northeast of Indianapolis.
Effective Date: 7-31-89

Telecom-USA Inc.
Atlanta, GA
Revenues: $523,716,000
Net Inc.: $30,605,000
Year End: 12-31-88

acq.

Async Corp.
Atlanta, GA
Revenues: $23,500,000
Year End: 2-28-89

Terms: Telecom-USA acquired Async in a stock swap transaction valued at about $24.13 per Async share, or **$64.2 million**.
Principals: Telecom-USA, formerly SouthernNet Inc., is the fourth-largest long-distance carrier in the U.S. It markets long-distance service to customers in certain areas of the southeastern U.S. It also handles voice and data communications and supports a network of full-motion broadcast video and teleconferencing. Async is a closely held company that provides full-service voice messaging services. It serves about 30 percent of the voice-messaging market. It had pretax profits of $3.598 million for its fiscal year ended February 28, 1989.
Effective Date: 9-1-89

Time Inc.
New York, NY
Revenues: $4,507,000,000
Net Inc.: $289,000,000
Year End: 12-31-88

acq. unit

Centel Cable Television (central Florida cable operations)*
Riviera Beach, FL

Terms: Centel Corp. sold its central Florida cable properties to American Television & Communications Corp., a unit of Time, for **$251 million**.

U.S. Mergers and Acquisitions

Principals: Time publishes magazines and books including Time, Sports Illustrated, and Life. Its books are for all levels of education. Its HBO unit is received by over 21 million viewers. Its American Television & Communications Corp. unit owns and operates over 30 cable television systems in 32 states. It operates through 684 franchises with over 3.7 million subscribers. The central Florida cable properties of Centel Cable, a unit of Centel Corp., serve about 100,000 subscribers in the Citrus, Polk, and Hernando counties.
Effective Date: 8-28-89

Times Mirror Co. — acq. — **Chillicothe Cablevision Inc.**
Los Angeles, CA — Chillicothe, OH
Revenues: $3,079,584,000
Net Inc.: $266,491,000
Year End: 12-31-87
Terms: Times Mirror acquired all of the stock of Chillicothe Cablevision for an undisclosed consideration. The transaction had been subject to government approvals.
Principals: Times Mirror is a diversified business operation which publishes newspapers, books, magazines, medical, dental, and nursing books and journals, college texts, and instruction materials. Its publications include The Los Angeles Times, Newsday, and the Baltimore Sun, The Sporting News, Outdoor Life, Popular Science, Skiing, Yachting, and Home Mechanix. It also does commercial printing and owns and operates four television stations and several cable television stations. Its Times Mirror Cable Television unit has 967,000 basic subscribers in 14 states. Chillicothe Cablevision operates systems in south-central and northwestern Ohio that serve about 29,000 basic subscribers in 13 communities, including Chillicothe and Washington Court House.
Effective Date: 7-6-89

United Stations Radio Networks — merged — **Star Group Communications**
New York, NY — Colorado Springs, CO
Terms: United Stations Radio Network and Star Group Communications merged to form Unistar Communications Group Inc. in a transaction valued at more than **$150 million.**
Principals: United Stations Radio Networks is a closely held sales organization. It is partly owned by Dick Clark, an entertainment entrepreneur. The new company, Unistar Communications Group Inc., expects to reach more than 3,000 local radio station affiliates and an estimated 64 million listeners. It will contain the following three separate networks: Power, aimed at the 18- to 34-year-old market; Super, aimed at the 25- to 54-year-old market; and Ultra, also aimed at the 25- to 54-year-old market. It will continue to offer affiliations to traditional and 24-hour satellite networks. It expects to capture about 20 percent of the total radio network market with revenue of about $90 million per year. Star Group Communications is a closely held company. It is the parent of Transtar Radio Networks, primarily a programmer.
Effective Date: 8-22-89

Vista Communications Inc. — acq. unit — **Ativision Inc. [certain assets]***
Acton, MA — Roswell, GA
Terms: Ativision sold certain assets to Vista Communications for an undisclosed consideration.
Principals: Vista Communications is a cable television service with operations in seven states. The system of Ativision serves 973 SMATV subscribers in Fulton County, Ga.
Effective Date: 9-5-89

Warner Communications Inc. — acq. unit — **Centel Cable Television Co. [Ohio cable operations]***
New York, NY — Lima, OH
Revenues: $4,206,100,000
Net Inc.: $432,200,000
Year End: 12-31-88
Terms: Centel Corp. sold Ohio cable operations of its Centel Cable Television unit to Warner Cable Communications Inc., a unit of Warner Communications. Terms were not disclosed. The transaction is valued at **$211 million.**
Principals: Warner Communications engages in the entertainment and communication businesses. It includes music publication and recording, motion pictures, television, and publishing and related distribution. Its Warner Cable Communications Inc. unit, located in Dublin, Ohio, at December 31, 1987, owned and operated 104 cable television systems in 21 states with approximately 1.4 million subscribers. The Ohio cable operations of Centel Cable Television, a unit of Centel Corp., serve about 73,000 subscribers.
Effective Date: 8-31-89

Western Union Corp. — acq. — **National Payments Network**
Upper Saddle River, NJ — Paramus, NJ
Revenues: $875,894,000 — Revenues: $20,000,000
Net Loss: $1,081,507,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Western Union acquired National Payments Network, including National Payments Network Inc., Goldome Payments Inc., together with the partnership owned by National Payments Network and Goldome Payments Inc. Terms were not disclosed.
Principals: Western Union, a holding company, provides telecommunication systems and services to the public and to businesses. It provides a variety of network and telex services, telegram message services, mailgram messages, money transfer services, and priority mail services. It constructs and operates transmission facilities for long-distance communications carriers. National Payments Network is a nationwide business that provides electronic-based bill payment services to consumers through a network of 2,500 agents, located in retail outlets, who electronically transfer the payments to utilities and other clients. It is made up of National Payments Network Inc. of Paramus, N.J., a provider of electronic payment services; Goldome Payments Inc., a unit of Goldome that provides electronic payment services; and a partnership owned by National Payments Network and Goldome Payments.
Effective Date: 7-14-89

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arkla Inc. — acq. — **Louisiana Intrastate Gas Corp.**
Shreveport, LA — Lafayette, LA
Revenues: $1,995,814,000
Net Inc.: $117,277,000
Year End: 12-31-88
Terms: Arkla agreed to acquire Louisiana Intrastate Gas and related properties from a group of private investors headed by Wasserstein, Perella Partners LP for $50 million in stock plus the assumption of as much as $130 million in debt. Arkla acquired Louisiana Intrastate in exchange for 2.25 million of its shares valued at **$50.3 million.** Arkla also assumed existing debt of Louisiana Intrastate valued at about $120 million.
Principals: Arkla is engaged in the exploration, production, transmission, and distribution of oil and natural gas. It distributes gas to over 1.9 million customers in 1,096 communities in Texas, Louisiana, Arkansas, Oklahoma, Kansas, and Mississippi. At December 31, 1987, its reserves totaled 704 billion cubic feet of gas and 4.5 million barrels of oil. Louisiana Intrastate Gas owns and operates a network of more than 1,900 miles of natural gas transmission gas pipelines in Louisiana and has the capacity to transport more than one billion cubic feet of gas a day. Also included in the transaction are a small pipeline in western Louisiana; a spot marketer of gas; and four natural gas processing plants, which have the capacity to process 425 mcf of gas a day. Louisiana Intrastate Gas was acquired from Tenneco Inc. by a group led by Wasserstein, Perella Partners LP in March 1989.
Effective Date: 7-19-89

Diamond Shamrock R&M Inc. — acq. unit — **Belvieu Enterprises Co. [XRAL Storage and XCEL Products]***
San Antonio, TX — Houston, TX
Revenues: $1,803,900,000
Net Inc.: $53,500,000
Year End: 12-31-88
Terms: Diamond Shamrock R&M acquired XRAL Storage & Terminating Co. and XCEL Products Co. from Belvieu Enterprises for an undisclosed amount of cash.
Principals: Diamond Shamrock R&M engages in crude oil refining and wholesale marketing of refined petroleum products. It also engages in the retail marketing of petroleum products and other merchandise. It pro-

cesses, stores, and markets natural gas liquids. It operates two oil refineries and one gas processing plant in Texas. It operates over 3,000 miles of pipeline. It also operates 14 product terminals, and it has over 37 million barrel capacity for storing liquid hydrocarbons. XRAL Storage & Terminating Co., a hydrocarbon-storage company, and XCEL Products Co., a related trading company, are units of Belvieu Enterprises. The acquisition will increase the number of underground storage wells that Diamond Shamrock R&M has in the Mont Belvieu area near Houston. The wells have a capacity of about 60 million barrels of hydrocarbons.
Effective Date: 9-18-89

JWP Inc. — **acq.** — **Enviro-Gro Technologies Inc.**
Purchase, NY — Baltimore, MD
Revenues: $925,005,000
Net Inc.: $27,780,000
Year End: 12-31-88
Terms: JWP acquired Enviro-Gro Technologies for an undisclosed consideration.
Principals: JWP provides a wide range of technical services, including the installation and maintenance of electrical systems, heating and air conditioning systems, and communications and computer systems in commercial office buildings. It also designs, builds, and maintains alternative energy and resource recovery projects. Through 96-percent-owned Jamaica Water Supply Co., it provides water service to 650,000 residents in the New York City borough of Queens and western Nassau County, N.Y. Enviro-Gro Technologies provides sludge processing and disposal solutions for waste water treatment plants.
Effective Date: 9-19-89

Metro Mobile CTS Inc. — **acq.** **int.** — **Southern Union Co.**
New York, NY — Dallas, TX
Revenues: $55,984,000 — Revenues: $191,428,000
Net Loss: $36,846,000 — Net Loss: $10,064,000
Year End: 9-30-88 — Year End: 12-31-88
Terms: Metro Mobile CTS acquired 6.62 percent of the outstanding common stock of Southern Union. The holding of 672,000 shares, valued at **$8.3 million,** includes 172,000 shares purchased at prices ranging from $12.375 to $12.50 per share between August 11 and September 28, 1989.
Principals: Metro Mobile CTS, through subsidiaries and partnerships, controls, owns, and operates 11 cellular radiotelephone systems serving 17 markets in the Southwest and the East. It had approximately 45,000 subscribers in its operating systems on September 30, 1988. Southern Union engages in the gathering, transmission, and distribution of natural gas, oil and gas exploration and production, gas processing, real estate development, and sale of refined oil products and gas appliances. In 1988, gas sales provided 97.6 percent of total operating revenues. Natural gas is distributed at retail to communities in Texas, Arizona, and Oklahoma. Its wholly owned subsidiary, Southern Union Exploration Co. held various interests in 579 producing gas wells and 190 oil wells. It also had proven developed reserves of 1.5 million barrels of oil and 50,198 million mcf of gas on December 31, 1988.
Effective Date: 9-28-89

Private Investor(s) — **acq.** **maj.** **int.** — **Legeis Resources Inc.**
Boston, MA
Revenues: $20,000,000
Terms: Alan S. McKim acquired 54 percent of Legeis Resources for an undisclosed consideration. McKim has further agreed to grant Clean Harbors Inc. an option to purchase the interest at a price equal to the cost of the stake for McKim.
Principals: Alan S. McKim is the chairman and chief executive officer of Clean Harbors Inc. of Quincy, Mass. Legeis Resources, through its Medigen Inc. unit, provides medical waste incineration services. Legeis also provides engineering services, operates a chemical tank truck cleaning facility, and develops and manages resource recovery and energy generation facilities.
Effective Date: 9-11-89

UGI Corp. — **acq.** **unit** — **KCS Group Inc. [Utility Propane unit]***
Valley Forge, PA — Edison, NJ
Revenues: $433,375,000
Net Inc.: $33,270,000
Year End: 12-31-88
Terms: KCS Group sold its Utility Propane unit to AmeriGas Inc., a unit of UGI, for **$21.3 million.**
Principals: UGI supplies gas and electricity to several counties in eastern Pennsylvania. It provides its services through its utility division and its electric division. It purchases its gas through several pipeline companies. Its AmeriGas Inc. unit produces carbon dioxide and markets it in 24 Western, Midwestern, and Rocky Mountain states. It also provides and distributes a variety of gas nationwide. The Utility Propane unit of KCS Group is a propane distributor in central and western New Jersey and northeastern Pennsylvania. It has annual revenues of about $12.5 million and has more than 15,000 retail and wholesale customers.
Effective Date: 9-29-89

50-51 WHOLESALE TRADE

Airgas Inc. — **acq.** — **Rhoades Welding Supply**
Radnor, PA — Riverside, CA
Revenues: $223,316,000 — Revenues: $5,000,000
Net Inc.: $10,423,000
Year End: 3-31-89
Terms: Airgas acquired Rhoades Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases and protective welding equipment. It makes and sells protective equipment and welding accessories, acetylene cylinders, and other high pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and delivery. Its G. S. Parsons & Co. unit is located in San Diego, Calif. Rhoades Welding Supply is a distributor of industrial gases and welding supplies, serving the Southern California area. It will operate as part of the G. S. Parsons & Co. unit of Airgas.
Effective Date: 8-9-89

Alco Standard Corp. — **acq.** — **Copier Consultants Inc.**
Wayne, PA — Greensboro, NC
Revenues: $3,809,645,000 — Revenues: $8,000,000
Net Inc.: $109,959,000
Year End: 9-30-88
Terms: Alco Standard acquired Copier Consultants for an undisclosed amount of cash.
Principals: Alco Standard, through subsidiaries, manufactures paper products, office products, food service equipment, and industrial dewatering pumps. It also engages in the distribution of paper products, giftware, glassware, plastic and metal containers, and packaging accessories. It also sells and installs commercial office equipment and furniture. Copier Consultants supplies Sharp copiers and facsimile machines to the 11-county Piedmont Triad area of North Carolina.
Effective Date: 7-17-89

Alco Standard Corp. — **acq.** — **Superior Paper Products Inc.**
Wayne, PA — Bangor, ME
Revenues: $3,809,645,000 — Revenues: $14,000,000
Net Inc.: $109,959,000
Year End: 9-30-88
Terms: Paper Corp. of America, a unit of Alco Standard, acquired Superior Paper Products for an undisclosed consideration.
Principals: Alco Standard, through subsidiaries, is engaged in the manufacture and distribution of paper products and other office supplies, food service equipment, steel fabrication, and ground water control devices. It also sells and rents office products and furniture, and distributes giftware and glassware. Its Paper Corp. of America unit is engaged in the manufacture of paper products and other office supplies, wholesale paper distribution, specialty paper and plastics conversion, and retail paper marketing. Superior Paper Products is a distributor of institutional and commercial paper products and sanitary maintenance supplies.
Effective Date: 7-10-89

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Alco Standard Corp. — **acq.** — **Total Office Products Inc.**
Wayne, PA — Omaha, NE
Revenues: $3,809,645,000 — Revenues: $3,500,000
Net Inc.: $109,959,000
Year End: 9-30-88

Terms: Alco Standard acquired Total Office Products for an undisclosed amount of Alco Standard common stock.

Principals: Alco Standard, through subsidiaries, manufactures paper products, office products, food service equipment, and industrial dewatering pumps. It also engages in the distribution of paper products, office products, giftware, glassware, plastic and metal containers, and packaging accessories. It also sells and installs commercial office equipment and furniture. Its Modern Business Systems unit is located in Jefferson City, Md. Total Office Products is the exclusive Panasonic copier and facsimile dealer in Omaha, Neb. It distributes computers, word processing equipment, disk drives, and laser printers. It would operate as a branch of Modern Business Systems, a unit of Alco Standard. The companies would have combined revenues of more than $50 million.

Effective Date: 7-17-89

AMA Financial Corp. — **acq. int.** — **Moore Medical Corp.**
Palm Beach, FL — New Britain, CT
Revenues: $229,142,000
Net Loss: $6,136,000
Year End: 12-31-88

Terms: AMA Financial acquired 5.9 percent of the outstanding common stock of Moore Medical. The holding of 168,000 Moore Medical common shares, purchased for **$2.17 million**, includes 100,700 shares purchased between May 16 and July 10, 1989, for prices ranging from $12.50 to $13 per share.

Principals: AMA Financial is an investment firm. Moore Medical is a drug and medical firm. It is a wholesale distributor of brand name and generic pharmaceuticals and medical and surgical supplies. Sales are made through mail order catalogs and telemarketing to 56,000 accounts. It includes independent drugstore chains, emergency medical care units, physicians, and other doctors.

Effective Date: 7-10-89

American National Petroleum Co. — **acq. int.** — **Heath Petra Resources Inc.**
Houston, TX — Charlotte, NC
Revenues: $12,533,000
Net Inc.: $271,000
Year End: 12-31-88

Terms: American National Petroleum acquired a 50-percent interest in Heath Petra Resources. Terms were not disclosed.

Principals: American National Petroleum engages in oil and gas exploration, development, and production. At December 31, 1987, it had proven reserves of 1.55 million barrels of oil and 14 million mcf of natural gas. Heath Petra Resources is a gas marketing company.

Effective Date: 7-5-89

Ansac LP — **acq.** — **Ansac Sportsman Club Inc.**
Newport Beach, CA — Kailua, HI

Terms: Ansac Sportsman Club was acquired by Anzac LP for an undisclosed consideration.

Principals: Anzac is a newly formed partnership to acquire the Anzac Sportsman Club. Anzac Sportsman Club is engaged in the distribution of jewelry, watches, and clocks.

Effective Date: 8-23-89

Arius — **acq.** — **USSCo**

Terms: Arius, a venture of George Broady and Automated Security Holdings, acquired USSCo for a total of **$37.6 million.** Automated Security invested $5 million of convertible preferred stock and a $5 million subordinated loan.

Principals: Arius is 50-percent owned by George Broady, a former president of Network Security Corp., and 50-percent owned by Automated Security Holdings, a U.K. electronic specialist firm. It is a distributor of components used in electronic systems and control panels. It is also a distributor of surveillance equipment. USSCo is a distributor of components used in electronic systems and control panels. It primarily serves small- and medium-sized companies.

Effective Date: 9-26-89

Catalina Lighting Inc. — **acq.** — **Dana Imports Inc.**
Miami, FL — Easton, MA
Revenues: $26,922,000 — Revenues: $9,000,000
Net Inc.: $1,064,000 — Year End: 12-31-88
Year End: 9-30-88

Terms: Catalina Lighting acquired Dana Imports for about **$3.25 million** in cash and securities.

Principals: Catalina Lighting imports, develops, and sells lighting fixtures. Its products include outdoor fixtures, security lights, floor lamps, pole lights, ceiling fans, and other consumer products. Its products are sold in home improvement centers, department stores, mass retailers, and lighting showrooms under the Catalina name and private brand labels. Dana Imports imports functional and desktop lighting. It will operate as an independent unit of Catalina Lighting.

Effective Date: 9-5-89

Christiana Cos. Inc. — **acq. maj. int.** — **Prideco Inc.**
San Diego, CA — Houston, TX
Revenues: $4,645,000
Net Loss: $653,000
Year End: 6-30-88

Terms: Christiana acquired a majority interest in Prideco for **$2.9 million.**

Principals: Christiana is a real estate property manager. It consists of 365 condominiums and 16 single-family homes. Prideco supplies equipment to the oil and gas drilling industry.

Effective Date: 7-6-89

Communications Transmission Inc. — **acq.** — **Mutual Signal Corp.***
Austin, TX — San Francisco, CA
Revenues: $104,458,000
Net Loss: $817,000
Year End: 5-31-88

Terms: Walker Telecommunications Corp. sold its Mutual Signal unit to Communications Transmission for **$6 million.** Completion of the transaction had been subject to certain conditions.

Principals: Communications Transmission supplies communications transmission capacity to companies, which compete with American Telephone & Telegraph Corp. in the long-distance voice and data transmission marketplace. It provides communications transmission capacity through a coast-to-coast microwave and fiberoptic communications network that extends over 10,600 miles and links 51 major metropolitan centers in the U.S. Mutual Signal, a unit of Walker Telecommunications Corp., provides fiber-optic communications equipment and services. In partnership with the General Electric Credit Corp. unit of General Electric Co., it owns and operates a 420-mile fiber-optic transmission network connecting markets in southern Michigan.

Effective Date: 8-4-89

Entronics Corp. — **acq.** — **Inotek Corp.**
Dallas, TX — Dallas, TX
Revenues: $2,471,000 — Revenues: $9,056,000
Net Loss: $4,000 — Year End: 4-30-89
Year End: 5-31-88

Terms: Entronics acquired Inotek in a cash and stock transaction valued at **$3.06 million.** The issued and outstanding shares of Inotek common stock were converted into 496,000 shares of Entronics common stock with a current market value of $1.61 million and $1.45 million in cash. In addition, Entronic shareholders received the right to receive up to $1 million worth of additional shares of Entronics common over a four-year period based upon a formula that takes into account the future performance of Inotek and the future market value of Entronics stock. Entronics also granted a put option with respect to the Entronics shares issued in the acquisition under which it would repurchase such shares beginning on the second anniversary of closing through and including the fourth anniversary of closing at the value of such shares for purposes of the acquisition.

U.S. Mergers and Acquisitions

Principals: Entronics designs and manufactures a line of automatic Money Order Dispensers for use in retail stores and other outlets that sell money orders to customers. It is also developing an Automatic Cashier's Check Dispenser. It has about 30 employees. Inotek is a privately held distributor and systems integrator of instrumentation, process controls, electronic test equipment, and factory automation equipment. It has about 45 employees.
Effective Date: 7-5-89

Furman Selz Mager Dietz & Birney Inc.
New York, NY

acq. int.

Coast Distribution System Inc.
San Jose, CA
Revenues: $134,658,000
Net Inc.: $3,468,000
Year End: 12-31-88

Terms: Furman Selz Mager Dietz & Birney and an affiliate acquired the equivalent of 5.7 percent of the outstanding common stock of Coast Distribution. The holding of 230,461 shares, assuming the exercise of rights to purchase 48,214 shares, is valued at about **$1.4 million.** The stake includes 104,500 Coast Distribution shares purchased by Furman Selz Merchant Partners LP between August 31 and September 1, 1989, at prices ranging from $6.25 to $6.75 per share.
Principals: Furman Selz Mager Dietz & Birney is an institutional brokerage and investment firm. Coast Distribution System, formerly Coast R. V. Inc., distributes a full line of parts, supplies, and accessories for recreational vehicles, including motor homes, travel trailers, and truck campers. It purchases over 13,000 products from 600 vendors in the U.S. and sells its products to 10,000 recreational vehicle dealers and suppliers throughout the U.S. from 12 regional distribution centers.
Effective Date: 9-1-89

Harris Associates LP
Chicago, IL

acq. int.

Vista Chemical Co.
Houston, TX
Revenues: $781,351,000
Net Inc.: $113,111,000
Year End: 9-30-88

Terms: Harris Associates acquired 6.1 percent of the outstanding common stock of Vista Chemical. The holding of 638,600 common shares, valued at **$28.1 million,** includes 217,100 shares purchased at prices ranging from $44.01 to $48 per share between July 19 and September 12, 1989.
Principals: Harris Associates is an investment advisory firm. It also engages in securities brokerage services. Vista Chemical produces and markets commodity and specialty chemicals made from the integrated processing of certain oil and gas derivatives. Principal products include surfactant chemicals that are used mainly as the active ingredient in the production of household and industrial detergents and PVC polymers, which are used in the manufacture of various plastic materials. It also produces several industrial chemicals.
Effective Date: 9-12-89

HQ Office Supplies Warehouse Inc.
Long Beach, CA

acq. unit

WORKplace [four retail stores]*
St. Petersburg, FL

Terms: HQ Office Supplies Warehouse purchased four stores from WORKplace for about **$8 million.**
Principals: HQ Office Supplies Warehouse, in the development stage at August 2, 1988, was organized to establish warehouse-type retail office supply stores offering a wide selection of quality, brand name office products at discount prices, mainly to small- and medium-sized businesses. Its stores are estimated to have 25,000 square feet of selling space with 8,000 stocked items including, furniture, office equipment, supplies, and accessories. The four WORKplace retail stores are located in Irvine, City of Industry, Montebello, and West Los Angeles, Calif. It is a discount office product and supply store.
Effective Date: 9-1-89

Intelligent Electronics Inc.
Exton, PA
Revenues: $128,994,000
Net Inc.: $5,106,000
Year End: 12-31-88

acq.

Connecting Point of America Inc.
Englewood, CO
Revenues: $134,000,000
Year End: 3-31-89

Terms: Intelligent Electronics acquired Connecting Point of America for **$24 million** and up to $30 million in future payments contingent upon Connecting Point's financial performance during the 24 months ending March 31, 1991. Of the initial payment, $16.7 million was paid in cash and $7.3 million was paid in Intelligent common stock. The transaction was subject to shareholder and regulatory approvals.
Principals: Intelligent Electronics markets microcomputer systems and related products and services through a network of franchised business centers under the name Today's Computers Business Centers. At October 31, 1987, there were 100 centers in operation. It distributes products of a number of vendors, mainly IBM and COMPAQ. It is also the parent of Entre' Computer Centers. As a result of the transaction, it will have more than 700 individual computer outlets. Connecting Point of America is a closely held company that operates a 305-store computer franchise network. It had 1988 sales of $125 million and profits of about $2.5 million.
Effective Date: 8-2-89

J&J Snack Foods Corp.
Pennsauken, NJ
Revenues: $71,098,000
Net Inc.: $4,192,000
Year End: 9-24-88

acq.

Wes-Tex ICEE Inc.
Revenues: $1,000,000

Terms: ICEE-USA Corp., a unit of J&J Snack Foods, acquired the assets of Wes-Tex ICEE Inc. for an undisclosed consideration.
Principals: J&J Snack Foods makes and sells snack foods and baked goods, including soft pretzels, a semi-frozen carbonated beverage, frozen juice bars, frozen soft yogurt, and churros, a specialty pastry. Its ICEE-USA Corp. unit, acquired in May of 1988, markets semi-frozen carbonated beverages in 14 Western states, as well as in Canada and Mexico. Wes-Tex ICEE is a distributor of semi-frozen carbonated beverages in western Texas and in New Mexico.
Effective Date: 7-6-89

JWP Inc.
Purchase, NY
Revenues: $925,005,000
Net Inc.: $27,780,000
Year End: 12-31-88

acq.

Currentech Inc.
Minneapolis, MN

Terms: JWP acquired Currentech for an undisclosed consideration.
Principals: JWP is a technical services company. It specializes in electrical, mechanical, computer, and communications systems, and heating and ventilating systems. Its information system group designs and installs communications and computer systems. Its energy and environmental group builds and maintains alternative energy and resource recovery projects. Its utility group provides water service to residents in Queens and Nassau counties, N.Y. Currentech is a computer distributor. It provides microcomputer and local area network systems and services. Currentech has more than 200 employees. It will operate as part of the information system unit of JWP and is expected to have 1989 sales of $65 million.
Effective Date: 8-7-89

Lodestar Group
New York, NY

acq. int.

Marshall Industries
El Monte, CA
Revenues: $533,467,000
Net Inc.: $21,403,000
Year End: 5-31-89

Terms: Lodestar Group acquired 8.8 percent of the outstanding stock of Marshall Industries. The holding has a current market value of **$15.2 million.** Lodestar agreed with the investors in its funds not to acquire more than 20 percent of Marshall's stock without board approval.
Principals: Lodestar Group is an investment advisory firm. Marshall Industries is a distributor of electronic parts. It also distributes hardware such as assembly aids, hand tools, and soldering equipment.
Effective Date: 9-25-89

Metal Acquisition Corp.
Purchase, NY

acq.

Edgcomb Corp.
New York, NY
Revenues: $616,707,000
Net Inc.: $4,160,000
Year End: 12-31-88

Terms: Metal Acquisition acquired Edgcomb in a cash tender offer for $8 per share, or **$96.8 million,** plus the assumption or refinancing of $215 million of debt. Metal acquired 96.6 percent of the outstanding shares through the tender offer; the remaining shares were acquired through a cash merger.

U.S. Mergers and Acquisitions

Principals: Metal Acquisition is a company formed by a management-led group that includes Blackstone Capital LP; Henry Kramer, the president and chief operating officer of Edgcomb; and other investors. Blackstone Capital, the equity fund of Blackstone Group LP, commits capital to facilitate corporate restructurings, leveraged buyouts, bridge financings, and other investments. Metal Acquisition is 78-percent owned by Blackstone Partners, 12-percent owned by First Plaza Group Trust, and 10-percent owned by Mr. Kramer. Edgcomb, through subsidiaries, is the largest independent metal service center concern in the U.S. It services the metal requirements of active customers through 22 metal service centers located in the east, southeast, and midwest regions of the U.S. It processes and distributes metals, including carbon flat-rolled steel, hot-rolled steel, aluminum and stainless steel products, and pipe and tubing.
Effective Date: 8-24-89

Metallurg Inc. — **acq.** — **Frankel Metal Co.**
New York, NY — Detroit, MI
Terms: Frankel Metal was acquired by Shieldalloy Metallurgical Corp., a unit of Metallurg, for an undisclosed consideration.
Principals: Metallurg manufactures ferroalloys, ores and minerals, and aluminum master alloys. It also mines ferroalloy ores. Its Shieldalloy Metallurgical Corp. unit manufactures ferroalloys, hard metal carbides, metals, minerals, and aluminum hardeners. Frankel Metal is a wholesale strategic scrap metals concern. It also has a testing laboratory.
Effective Date: 8-22-89

Philip Morris Cos. — **acq. unit** — **JP Foodservice Inc. [food service operations]***
New York, NY
Revenues: $31,742,000,000
Net Inc.: $2,337,000,000
Year End: 12-31-88
Terms: Kraft Foodservice, a unit of Philip Morris, acquired the foodservice operations in Los Angeles, Little Rock, Ark., and Paducah, Ky., owned by JP Foodservice. Terms were not disclosed.
Principals: Philip Morris manufactures tobacco, food products, and beer. Its products include cigarettes, coffee, milk products, meat products, and salad dressings. Its brand names include Marlboro, Benson & Hedges, Jell-O, Kool Aid, Entenmann's, Ronzoni, Maxwell House, Sanka, Oscar Mayer, Kraft, Miller, and Lowenbrau. It is also engaged in financing and investment activities, and real estate development. Its Kraft Foodservice unit distributes foodservice products to the foodservice industry. The food service operations of JP Foodservice, which distribute food service products, are located in Los Angeles, Little Rock, Ark., and Paducah, Ky. The operations are managed by PYA-Monarch. The Los Angeles operation covers a service area from San Diego to Bakersfield, Calif. The Little Rock operation serves the city of Little Rock and surrounding counties. The Paducah operation extends to western Kentucky, southern Illinois, southeast Missouri, and western Tennessee.
Effective Date: 7-14-89

Northland Cranberries Inc. — **acq.** — **Wildhawk Inc.**
Wisconsin Rapids, WI — Warrens, WI
Revenues: $6,288,000
Net Inc.: $722,000
Year End: 12-31-88
Terms: Northland Cranberries acquired Wildhawk for an undisclosed consideration.
Principals: Northland Cranberries grows and distributes cranberries to Ocean Spray Cranberries Inc. and sells cranberry vines to other growers. Ocean Spray is an agricultural marketing cooperative of cranberry and grapefruit growers that markets approximately 80 percent of the U.S. cranberry production. It owned nine cranberry marshes in northern and central Wisconsin with 12,625 total acres of land on December 31, 1988. Its production totaled 109,833 barrels of cranberries in 1988. Wildhawk is an industrial distributor of agricultural chemicals and fertilizers, specializing in the cranberry industry.
Effective Date: 8-31-89

Private investor(s) — **acq. int.** — **Direct Pharmaceutical Corp.**
St. Louis, MO
Revenues: $2,049,000
Net Loss: $2,532,000
Year End: 9-30-87
Terms: Arvin C. Gottlieb and Fred R. Stuckey acquired the rights to obtain 26.9 percent of the outstanding common stock of Direct Pharmaceutical. The two investors, who currently own 1,000 shares of the stock of the company, would own an additional 2.55 million shares if they exercise their rights to purchase the shares from outside shareholders. The stake of 2.55 million shares had a market value of $4.7 million. The options were purchased at $0.29 per share for options on 220,000 shares and $0.265 per share for options on 13,700 shares, or a total of $67.43 million. The exercise price to acquire the stock varies from $0.275 to $2.875 per share.
Principals: The investors are Arvin C. Gottlieb of Kansas City, Mo., and Fred R. Stuckey of Rogers, Ark. Direct Pharmaceutical markets prepackaged pharmaceutical products mainly to physicians who dispense such products to their patients. Its customers consist of primary care physicians, general care practitioners, pediatricians, and orthopedic surgeons.
Effective Date: 7-10-89

Private investor(s) — **acq.** — **Eva Gabor International Ltd.***
Los Angeles, CA
Terms: Sears, Roebuck sold its majority interest in Eva Gabor International, a unit of Western Auto Supply Co., a subsidiary of Sears, Roebuck, to an investor group including former Eva Gabor International management, BN Capital Corp., and other independent investors for about **$19.6 million**. Other minority shareholders, including Eva Gabor, sold their minority interests.
Principals: The investor group includes former management of Eva Gabor International; BN Capital Corp., a Garden City, N.Y., investment firm specializing in leveraged buyouts; and other private investors, including Alvin L. Esben, president of Eva Gabor International. Eva Gabor International, a unit of Western Auto Supply Co., a subsidiary of Sears, Roebuck, is the world's largest distributor of wigs and hair pieces. It also owns Consolidated Millinery Co., a wig and millinery concessionaire, with departments in many prominent department stores across the country. Eva Gabor will remain associated with the company as a chairperson of the board, by gaining new stock interest in the successor company, and through personal appearances.
Effective Date: 7-10-89

Private investor(s) — **acq. int.** — **Healthco International Inc.**
Boston, MA
Revenues: $433,607,000
Net Inc.: $11,045,000
Year End: 12-31-88
Terms: An investor group that includes Cramer, Rosenthal, McGlynn Inc. and N-W Group Inc. acquired 8.2 percent of the outstanding common stock of Healthco International. The stake of 635,827 Healthco common shares, valued at **$8.5 million**, includes 343,800 shares purchased at prices ranging from $13.44 to $16.25 per share between August 7 and August 23, 1989. The group also holds $500,000 of Healthco convertible debentures, which may be converted into 22,727 Healthco common shares.
Principals: The investment group consists of Cramer, Rosenthal, McGlynn Inc., a money management and investment firm located in New York, and N-W Group Inc., a Phoenix, Ariz.-based real estate company. Gerald Cramer is the chairman of both firms. Healthco International is a dental supply company. It provides merchandise, equipment, and services to dentists, dental schools, and dental laboratories. It sells virtually all dental supplies, instrumentation, and equipment required by dental professionals, including hand instruments, impression and filling materials, preventive oral care products, sterilants, disposable gloves, masks, dental chairs, and X-ray units.
Effective Date: 8-23-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. unit** — **Tenneco Automotive [retail business]*** Lincolnshire, IL

Terms: Tenneco Automotive, a unit of Tenneco Inc., sold its retail business to an investor group, led by Martin and Stanley Goldfarb and Fred Karp, for an undisclosed consideration.
Principals: The investor group is led by Martin and Stanley Goldfarb and Fred Karp, chairman of the board of Speedy Muffler King. The retail business of Tenneco Automotive, a unit of Tenneco Inc., consists of 723 muffler shops, under the Speedy Muffler King and other names, in the U.S., Canada, and Europe.
Effective Date: 9-20-89

R-C Holdings Inc. — **acq.** — **H. G. Anderson Equipment Corp.**
Somerville, NJ — Rensselaer, NY

Terms: Metcalf & Eddy, a unit of R-C Holdings Inc., acquired H. G. Anderson Equipment and Anderson Testing Co. for an undisclosed consideration.
Principals: R-C Holdings is the holding company for Research-Cottrel Inc. It manufactures and sells air pollution control equipment, including precipitators, mechanical collectors, scrubbers, fabric filters, and removal systems, cooling towers, and energy production and utilization. Its Metcalf & Eddy Inc. unit provides consulting, architectural, engineering, and planning services. H. G. Anderson Equipment and Anderson Testing Co. is a wholesale distributor of transportation equipment and related construction equipment and components. It is also a general contractor and inspector of service stations.
Effective Date: 9-12-89

Super Rite Foods Holdings Corp. — **acq.** — **Super Rite Foods Inc.**
Harrisburg, PA
Revenues: $642,285,000
Net Inc.: $4,967,000
Year End: 2-27-88

Terms: Grocery Acquisition Corp., a unit of Super Rite Foods Holdings, acquired Super Rite Foods in a transaction valued at **$137.4 million.** Each Super Rite outstanding common share was converted into the right to receive $25.25 in cash, 0.2 of a 15-percent senior cumulative, redeemable, exchangeable, pay-in-kind preferred share (liquidation preference of $10 per share), and a pro rata share of warrants to purchase an aggregate of 10 percent of Super Rite Foods Holdings outstanding common stock on a fully diluted basis.
Principals: Super Rite Foods Holdings, parent of Grocery Acquisition Corp., was organized by the Grass Family, management and certain other investors to acquire Super Rite Foods. Super Rite Foods is a full-service wholesale and retail grocery concern, providing 196 retail customers in Pennsylvania, Maryland, Delaware, Virginia, and West Virginia, and 36 of its own retail outlets, with a complete line of national brand and private label grocery products, fresh meats, dairy products, and frozen desserts. It had 2,400 employees on February 27, 1988.
Effective Date: 9-20-89

Univar Corp. — **acq. unit** — **Harcros Chemicals Inc. [pest control supply business]***
Seattle, WA — Tustin, CA
Revenues: $1,307,865,000
Net Inc.: $19,973,000
Year End: 2-28-89

Terms: Univar acquired all of the pest control supply business activities of Harcros Chemicals, a unit of Harrisons & Crosfield PLC, for an undisclosed consideration.
Principals: Univar distributes industrial and agricultural chemicals and related products used in numerous applications, including water and sewage treatment, oil and gas drilling, cosmetics, paints and coatings, pesticides, food production, and pulp and paper manufacturing. It operates over 100 wholesale distribution facilities in the U.S. and Canada. Its Van Waters & Rogers Inc. unit also distributes chemicals. The pest control supply business activities of Harcros Chemicals, a unit of Harrisons & Crosfield PLC, distributes pest control chemicals. The transaction excludes buildings and land. The pest control business will be merged into the existing pest control supplies business of Van Waters & Rogers Inc., a unit of Univar.
Effective Date: 9-15-89

Video Display Corp. — **acq.** — **GMB Sales**
Stone Mountain, GA — Centereach, Long Island, NY
Revenues: $40,576,000
Net Inc.: $2,567,000
Year End: 2-28-89

Terms: Fox International Ltd., a unit of Video Display, acquired the assets of GMB Sales for an undisclosed consideration.
Principals: Video Display is a manufacturer and distributor of color and monochrome cathode ray tubes (CRTs) in the replacement market for use in television sets, computer monitors, medical monitoring equipment, and other display screens. It makes and distributes electron gun components. Its Fox International Ltd. unit is a wholesale distributor of electronic parts. As a result of the transaction, Fox had wholesale distribution facilities near Cleveland, Dallas, Chicago, and New York City. GMB Sales is a wholesale distributor of computer equipment.
Effective Date: 7-14-89

Whitman Corp. — **acq.** — **Northern Michigan Vending Inc.**
Chicago, IL — Marquette, MI
Revenues: $3,582,500,000
Net Inc.: $233,500,000
Year End: 12-31-88

Terms: Pepsi-Cola General Bottlers Inc., a unit of Whitman, acquired Northern Michigan Vending for an undisclosed amount.
Principals: Whitman manufactures commercial and consumer products. Its PET Inc. manufactures Mexican and Italian food products, desserts, and waffles. Its Midas International Corp. manufactures automotive exhaust systems and operates 2,253 company-owned and franchised Midas Muffler Shops. Its Hussman Corp. manufactures food service equipment. Its Pepsi-Cola General Bottlers Inc. produces and distributes Pepsi-Cola and other soft drinks in 11 states in the northcentral U.S. Northern Michigan Vending distributes carbonated beverages.
Effective Date: 9-28-89

Worldwide Media Service Inc. — **acq.** — **Boarts International Inc.*** New York, NY
New York, NY

Terms: Playboy Enterprises Inc. sold its Boarts International unit to Worldwide Media Service for an undisclosed consideration.
Principals: Worldwide Media Service is an international distributor of U.S. and foreign periodicals. Boarts International, a unit of Playboy Enterprises Inc., is an international distributor of U.S. periodicals and paperback books. Upon completion, Worldwide Media Service would continue to distribute Playboy magazine and other Playboy publications overseas.
Effective Date: 9-18-89

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

G.N.W. Partners LP — **acq. unit** — **Grossman's Inc. [Northwestern division]*** Braintree, MA
Revenues: $1,141,602,000
Net Inc.: $13,235,000
Year End: 12-31-88

Terms: Grossman's sold its Northwestern division to G.N.W. Partners, formed by an investor group, for **$24 million.** The transaction had been subject to a definitive agreement, approval by Grossman's board, and approval by holders of certain Grossman's debentures.
Principals: G.N.W. Partners is an investor group that includes members of the division's management and a West Coast investment firm. The investment firm initially will own 80 percent of the new company. The Northwest division of Grossman's consists of 28 building material stores in northern California that sell a variety of products, including wood building products, coverings, ceilings, kitchen parts, bath parts, plumbing supplies, and seasonal items.
Effective Date: 8-25-89

U.S. Mergers and Acquisitions

53 GENERAL MERCHANDISE STORES

P. A. Bergner & Co. — acq. — **Carson Pirie Scott & Co.**
Milwaukee, WI — Chicago, IL
Revenues: $470,000,000 — Revenues: $1,022,974,000
Net Loss: $38,769,000
Year End: 1-31-89

Terms: Windy Acquisition Co., a unit of P. A. Bergner & Co., acquired Carson Pirie Scott through a $27.50-per-share tender offer and subsequent cash merger valued at **$453.8 million.** Windy held 94.7 percent of Carson Pirie as a result of the tender offer; the remaining shares were purchased through a cash merger. Bergner also assumed about $300 million of Carson debt.
Principals: P. A. Bergner is a department store chain owned by the Maus and Nordmann families of Switzerland who own and operate more than 70 department stores in Switzerland and France. Bergner operates stores in Wisconsin and Illinois. The stores have annual sales of more than $470 million. Windy Acquisition Co. is a unit. Carson Pirie Scott operates 338 apparel and accessories stores under the name County Seat Stores in 35 states and 21 specialty and gift shops under the name Arcadia Shops in Illinois, Indiana, and Wisconsin. Its department store division, which accounts for about 70 percent of its annual revenue, includes 19 Carson Pirie Scott department stores in the Chicago area and 14 Donaldson department stores in Minnesota.
Effective Date: 7-7-89

Riklis Family Corp. — acq. — **G. C. Murphy Co.***
New York, NY — McKeesport, PA
Revenues: $175,000,000
Year End: 1-28-89

Terms: Ames Department Stores Inc. sold its G. C. Murphy unit to E-II Holdings Inc., a unit of Riklis Family, for **$77.6 million** in cash. The final purchase price is subject to post-audit adjustment. Completion of the transaction had been subject to Hart-Scott-Rodino approval.
Principals: Riklis Family is a holding company owned by Meshulam Riklis and members of his family. Its units are engaged in the operation of variety and department stores, and in the manufacture of food products, luggage, vertical blinds and shades, and water conditioning products. Its E-II Holdings Inc. unit operates about 1,300 variety stores through its McCrory unit. The chain is one of the largest in the U.S. G. C. Murphy, a unit of Ames Department Stores Inc., operates 130 variety stores worldwide and 25 Bargain World stores in 13 states. The sale does not include the 108 Murphy Mart discount stores; Ames will continue to operate these stores.
Effective Date: 9-12-89

54 FOOD STORES

Ashland Oil Inc. — acq. unit — **Southland Corp. [66 7-Eleven stores]***
Ashland, KY — Dallas, TX
Revenues: $8,195,541,000
Net Inc.: $223,944,000
Year End: 9-30-88

Terms: SuperAmerica, a division of Ashland Oil, acquired 66 7-Eleven stores in Minnesota and Wisconsin from Southland for an undisclosed consideration. The transaction is subject to a definitive agreement and certain government approvals.
Principals: Ashland Oil engages in oil refining, transportation, and marketing; is involved in the engineering, construction, and paving of highways and other surfacing; provides engineering and related services; and produces construction materials, coal, specialty chemical products, and steam generating equipment. At September 30, 1988, its net proven reserves were 47.7 million barrels of oil and 212.2 billion cubic feet of natural gas. Its SuperAmerica unit is engaged in the retail marketing of gasoline and merchandise through 590 high-volume stores in 18 states from the Upper Midwest, to the Ohio Valley, and Florida. It operates 73 stores in the Twin Cities. It also markets gasoline under other brand names in about 1,500 other company- or dealer-operated outlets. The 66 7-Eleven stores of Southland are located in Minnesota and Wisconsin. Of the stores, 54 are located in the Minneapolis/St. Paul area of Minnesota. Half the stores market gasoline and merchandise, while the remainder market merchandise only. Seven of the properties do not operate 7-Eleven stores. The units are primarily urban locations and will be rebranded under the SuperAmerica brand.
Effective Date: 8-10-89

Getty Petroleum Corp. — acq. unit — **Penn Dairies Inc. [65 Pensupreme convenience stores]***
Plainview, NY — Lancaster, PA
Revenues: $1,040,755,000 — Revenues: $114,657,000
Net Inc.: $28,418,000 — Net Loss: $462,000
Year End: 1-31-89 — Year End: 12-31-88

Terms: Getty Petroleum acquired 65 Pensupreme convenience stores from Penn Dairies for about **$14.7 million.**
Principals: Getty Petroleum, through subsidiaries, is engaged in the wholesaling of residential fuel oil and the distributing of gasoline and petroleum products to service stations, some of which are operated by the company. Its products, including gasoline, motor oil, and lubricants, are sold under the Getty and Power Test names. At January 31, 1988, it distributed to about 2,500 stations in 11 Eastern states, including Pennsylvania, Virginia, and West Virginia. Of these stations, it owned 381 and leased 707 of them. The 65 Pensupreme convenience food stores of Penn Dairies are located in nine counties in central and eastern Pennsylvania. Most of the stores sell petroleum products.
Effective Date: 8-30-89

GND Holdings Corp. — acq. — **GU Acquisition Corp.**
Wayne, NJ
Revenues: $2,700,000,000
Year End: 12-31-88

Terms: GND Holdings, a company formed by a group including Salomon Inc., Miller Tabak Hirsch & Co., and the management of Grand Union Co., acquired all of the outstanding common stock of GU Acquisition, parent of Grand Union Co., from Sir James Goldsmith for **$900 million** in cash, including preferred stock, plus the assumption of about $300 million of existing debt. Miller Tabak Hirsch & Co. paid $60 million for an 80-percent stake in GU Acquisition and management of Grand Union paid about $15 million for a 20-percent stake in the leveraged buyout.
Principals: GND Holdings Corp. is a company formed by an investment group, which includes Salomon Inc., an investment banking concern and parent of Salomon Brothers Inc. It also includes Miller Tabak Hirsch & Co., a securities and stock index futures trader, and its 53-percent-owned Penn Traffic Co., a grocery store chain located in Johnstown, Pa. The management of Grand Union Co., a unit of GU Acquisition, will also become an equity owner. GU Acquisition is the parent company of Grand Union Co., the 11th-largest grocery chain in the U.S. It operates 306 grocery stores in the Northeast and Georgia under the Grand Union and Big Star trade names. It is owned by Sir James Goldsmith, a European financier.
Effective Date: 7-14-89

Kohlberg & Co. — acq. — **Colorado Prime Corp.**
New York, NY — Farmingdale, NY
Revenues: $93,794,000
Net Inc.: $5,629,000
Year End: 10-28-88

Terms: KPC Holdings Corp., a unit of Kohlberg & Co., acquired all of the outstanding common stock of Colorado Prime for **$79.2 million.** KPC acquired 52.8 percent of the outstanding common stock of Colorado Prime through a $17-per-share tender offer; the remaining shares were purchased through a cash merger.
Principals: Kohlberg & Co. is an investment banking firm specializing in leveraged buyouts. It is headed by Henry R. Kravis and George R. Roberts. Its managed LBO fund is valued at $5.6 billion. Its KPC Holdings Corp. unit is a newly formed subsidiary. Colorado Prime is a direct marketer of gourmet foods and food-related appliances and accessories through 41 sales offices in 13 states. Its products include beef, poultry, fish, freezers, microwave ovens, gourmet cookware, china, crystal, and flatware. It has about 1,500 employees.
Effective Date: 9-29-89

U.S. Mergers and Acquisitions

MAPCO Inc. — acq. unit — **National Convenience Stores Inc. [Nashville, Tenn. operations]***
Tulsa, OK
Revenues: $1,802,379,000
Net Inc.: $117,138,000
Year End: 12-31-88

Houston, TX
Revenues: $914,980,000
Net Inc.: $6,754,000
Year End: 6-30-88

Terms: MAPCO Petroleum Inc., a unit of MAPCO, acquired the Nashville, Tenn., operations of National Convenience Stores for an undisclosed amount of cash. Completion of the transaction had been subject to the execution of a definitive agreement and appropriate approvals.
Principals: MAPCO, through subsidiaries, is engaged in the exploration, production, refining, processing, and marketing of coal, oil, natural gas, and natural gas liquids. At December 31, 1987, it had 513 million tons of coal reserves. Its MAPCO Petroleum Inc. unit conducts refining and marketing operations in Alaska and the mid-South U.S., including 251 Delta Express retail gasoline-convenience stores. The Nashville, Tenn., operations of National Convenience Stores include 37 convenience stores operating under the name Stop 'N Go.
Effective Date: 9-29-89

Yucaipa Cos. — acq. — **Almac's Inc.**
Claremont, CA

East Providence, RI

Terms: An affiliate of Yucaipa acquired Almac's for an undisclosed consideration.
Principals: Yucaipa is a closely held investment firm. Almac's operates a supermarket chain. It has about 3,500 employees.
Effective Date: 7-26-89

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55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Coastal Corp. — acq. — **Texas Datafleet Corp.**
Houston, TX
Revenues: $1,013,300,000
Net Inc.: $157,400,000
Year End: 12-31-88

San Antonio, TX

Terms: Coastal Refining & Marketing Inc., a unit of Coastal Corp., acquired the assets of Texas Datafleet for an undisclosed consideration.
Principals: Coastal, through subsidiaries, is engaged in refining and marketing operations, including coal mining, gas and oil exploration, and trucking. Its Coastal Refining & Marketing Inc. unit is primarily engaged in the refining, purchase, sale, and transportation of refined products. At December 31, 1987, it had 2.3 million barrels of oil and 341,000 mcf of natural gas in reserves. Texas Datafleet operates automated fuel stations. It has a fleet of 13 unattended, card-activity fueling stations in San Antonio, Texas. The 24-hour outlets provide gasoline and diesel fuel for vehicle fleets of local companies and government agencies, including the U.S. Postal Service and police and fire departments.
Effective Date: 9-27-89

Interstate Properties — acq. int. — **Cruise America Inc.**
Teaneck, NJ

Miami, FL
Revenues: $60,409,000
Net Loss: $1,267,000
Year End: 12-31-88

Terms: Interstate Properties and Russell B. Wight Jr. acquired 6.1 percent of the outstanding common stock of Cruise America in open market transactions for a total of about **$1.7 million**. The stake includes 162,600 shares purchased at prices ranging from $4.375 to $5.375 per share between June 22 and August 17, 1989. Interstate holds 5.8 percent and Wight owns 14,000 Cruise shares.
Principals: Interstate Properties is a partnership in the business of real estate and investments. Russell B. Wight Jr., Steven Roth, and David Mandelbaum are general partners of Interstate. Cruise America is engaged in the rental and sale of recreational vehicles. At December 31, 1987, it operated a fleet of 1,740 vehicles through a network of 107 rental centers in 13 states and Canada. It has about 250 employees.
Effective Date: 8-17-89

Thompson Capital Corp. — acq. — **Thompson Cos.**
Los Angeles, CA

Terms: Thompson Capital acquired Thompson for an undisclosed consideration.
Principals: Thompson Capital is a corporation formed by Wedbush Capital Partners and private investors. Thompson services the automotive aftermarket with paints and accessories.
Effective Date: 7-10-89

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56 APPAREL AND ACCESSORY STORES

Aris Corp. — acq. — **Lamonts Apparel Inc.***
Phoenix, AZ
Assets: $71,792,000
Net Loss: $14,435,000
Year End: 12-31-88

Bellevue, WA
Revenues: $200,000,000
Year End: 10-31-88

Terms: Aris acquired Lamonts Apparel from Northern Pacific Corp., a subsidiary of the Trump Group, in a transaction valued at more than **$135 million.** Under terms of the agreement, Aris paid $100 million in cash and $35 million of 7-percent senior subordinated notes due 1995 and issued shares representing 20 percent of its outstanding common stock.
Principals: Aris, 54-percent owned by affiliates of the Thompson family of Dallas, manufactures crystal and expandable polystyrene beads, which it converts into polystyrene derivative products, such as foam cups, plastic containers, insulation products, and packaging products. It operates 31 plants in the U.S. and Canada. It was formerly known as Texstyrene Corp. Lamonts Apparel, a unit of Northern Pacific Corp., a subsidiary of the Trump Group, is a leading specialty retail chain of 49 family apparel stores in the western U.S. It expanded its base of stores to 49 from 30 since 1987.
Effective Date: 9-26-89

Cascade International Inc. — acq. — **Allison's Place Inc.**
West Nyack, NY
Revenues: $21,897,000
Net Inc.: $3,821,000
Year End: 6-30-88

Los Angeles, CA

Terms: Cascade International acquired the assets of Allison's Place for an undisclosed consideration.
Principals: Cascade International, formerly Cascade Importers Inc., sells women's cosmetics, skin care products, and imported designer fragrances through 11 retail outlets in New York, New Jersey, Connecticut, Florida, California, and Massachusetts. It also sells high-priced women's apparel through 19 retail outlets in the New York and New England area. It has also developed a proprietary line of budget cosmetics. Allison's Place operates a chain of ladies boutiques in the West and Southwest. It retails women's ready-to-wear garments. The stores will be operated as Boutiques Allison Inc.
Effective Date: 7-14-89

Centaur Partners II — acq. int. — **Fur Vault Inc.**
Bethesda, MD

New York, NY
Revenues: $105,740,000
Net Loss: $2,941,000
Year End: 5-28-89

Terms: Centaur Partners II acquired 25.6 percent of the outstanding common stock of Fur Vault. The holding of 2.55 million common shares, purchased for **$11.5 million,** includes shares purchased at prices ranging from $3 to $3.25 per share between July 20 and July 25, 1989; 851,300 shares purchased at $4.167 per share on August 1, 1989; 231,300 shares purchased at $3.358 per share on July 31, 1989; and 253,500 shares purchased at $4.4914 per share on August 2, 1989.
Principals: Centaur Partners II is an investment firm. It is a partnership controlled by Abbey J. Butler, president of CB Equities Corp., a New York portfolio management firm, and Melvyn J. Estrin, holder of a $25 million interest in MNC Financial Corp., which controls Maryland National Bank. Fur Vault engages in the retail trade and wholesale distribution of luxury fur apparel, mainly women's coats and jackets. It operates 10 stores under the Fur Vault name, four of which are in New York City. It has two distribution centers. It markets a special line of high-fashion leather sportswear under the Andrew Marc name.
Effective Date: 8-2-89

U.S. Mergers and Acquisitions

Shoe Gallery Holdings Inc. — **acq.** — **Shoe Gallery Inc.**
Alpharetta, GA

Terms: Shoe Gallery Holdings acquired Shoe Gallery. Terms were not disclosed.
Principals: Shoe Gallery Holdings was formed to acquire Shoe Gallery. Shoe Gallery is a retail shoe store chain.
Effective Date: 7-10-89

Shoe Gallery Inc. — **acq.** — **Shoe Box**
Atlanta, GA — Carrolton, TX

Terms: Shoe Gallery Holdings acquired Shoe Box. Terms were not disclosed.
Principals: Shoe Gallery Holdings is the parent of Shoe Gallery Inc., a retail shoe store chain. Shoe Box is a retail shoe store chain.
Effective Date: 7-10-89

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57 HOME FURNITURE, FURNISHINGS STORES

BBD Acquisition Corp. — **acq. unit** — **JG Industries Inc. [Barker Brothers Furniture chain]***
Chicago, IL
Revenues: $264,311,000
Net Inc.: $819,000
Year End: 1-28-89

Terms: Sussex Group Ltd., a unit of JG Industries, sold its 12-store Barker Brothers Furniture chain to BBD Acquisition Corp., a company formed by an unidentified group of investors. Terms were not disclosed.
Principals: BBD Acquisition Corp. is a company formed by an unidentified group of investors. The Barker Brothers Furniture chain of the Sussex Group Ltd., unit of JG Industries, operates 12 high-end retail furniture stores and a warehouse in the Los Angeles area.
Effective Date: 8-11-89

Emerging Growth Partners LP — **acq. int.** — **Dataflex Corp.**
Baltimore, MD — Edison, NJ
Revenues: $47,137,000
Net Inc.: $1,577,000
Year End: 3-31-89

Terms: Emerging Growth Partners acquired 5.6 percent of the outstanding common stock of Dataflex. The holding of 132,650 common shares was purchased for **$1.08 million.** The stake includes 35,000 shares purchased at prices ranging from $10.125 to $10.375 per share between July 24 and August 10, 1989.
Principals: Emerging Growth Partners is an investment partnership. Dataflex sells and leases various types of personal computers and peripheral devices made by others. It has about 90 employees.
Effective Date: 8-10-89

Heilig-Meyers Co. — **acq. unit** — **Home Outfitters Inc. [four Indiana stores]***
Richmond, VA
Revenues: $294,844,000
Net Inc.: $17,061,000
Year End: 2-28-89

Terms: Heilig-Meyers acquired four Indiana stores from Home Outfitters for an undisclosed consideration.
Principals: Heilig-Meyers, at February 28, 1988, operated 258 retail stores selling furniture, appliances, consumer electronic products, floor coverings, and other items. The stores are located in small- to medium-sized towns and cities in 11 eastern states. It has about 4,300 employees. The four stores owned by Home Outfitters sell home furnishings. The stores are located in Jasper, Loogootee, Vincennes, and Washington, Ind.
Effective Date: 7-7-89

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58 EATING AND DRINKING PLACES

A. Copeland Enterprises Inc. — **acq.** — **Church's Fried Chicken Inc.**
Jefferson, LA — San Antonio, TX
Revenues: $392,590,000
Net Inc.: $9,506,000
Year End: 12-27-87

Terms: A Copeland Enterprises acquired the 96.8 percent of the outstanding common stock of Church's Fried Chicken that it did not own in a transaction valued at **$382.9 million.** Copeland acquired 30.1 million shares through an $11-per-share cash tender offer. The remaining shares were exchanged for 0.44 of a new 17.5-percent redeemable exchangeable preferred stock. Church's received a blended value of $9.50 per share in cash and $1.50 per share in the preferred. About 93 percent was tendered. Outstanding rights were redeemed. The remaining shares were purchased.
Principals: A. Copeland Enterprises owns Popeye's Famous Fried Chicken & Biscuits restaurants. It owns 100 units and franchisees operate 600 units throughout the U.S. Biscuit Investments is a unit. Church's Fried Chicken operated an average of 1,088 units and franchisees operated an average of 385 units during the third quarter of 1988. It operates in 34 states, Washington, D.C., and several foreign countries.
Effective Date: 9-21-89

Heine Securities Corp. — **acq. int.** — **Jerrico Inc.**
Short Hills, NJ — Lexington, KY
Revenues: $634,040,000
Net Inc.: $23,516,000
Year End: 6-30-88

Terms: Heine Securities acquired 5.6 percent of the outstanding common stock of Jerrico. The holding of about 1.08 million common shares, valued at about **$27 million,** includes 808,500 common shares purchased at prices ranging from $24.063 to $24.185 per share between August 7 and August 14, 1989.
Principals: Heine Securities provides investment advisory and money management services. It manages about $2.4 billion in three U.S. mutual funds. Jerrico is a franchiser, owner, and operator of restaurants, including Jerry's, a dining room/coffee shop; Long John Silver's Seafood Shoppes, a fast-food limited menu seafood restaurant; and Florenz, a full-service Italian restaurant. At June 30, 1988, there were 993 company-owned and 473 franchised Long John Silver restaurants in 35 states, Canada, and Singapore; 30 company-owned and 26 franchised Jerry's restaurants in Florida, Indiana, and Kentucky; and five company-owned Florenz restaurants in Ohio, Kentucky, and Illinois.
Effective Date: 8-14-89

Private investor(s) — **acq. int.** — **Cooker Restaurant Corp.**
Columbus, OH

Terms: The Employee Stock Ownership Plan (ESOP) of Cooker Restaurant acquired approximately 1.085 million Cooker common shares, representing a 10-percent stake, for $3.25 per share, or **$3.5 million.** The price is payable over a 2.5-year period without interest. Approximately 50 percent of the shares will be purchased from Philip J. Hickey Jr., former president of Cooker. The remaining shares will be purchased from Gerald A. Hornbeck, who will resign as vice president of development. Hickey and Hornbeck agreed to enter into noncompete agreement and a five-year agreement not to acquire an interest in Cooker.
Principals: The acquirer consists of the Employee Stock Ownership Plan (ESOP) of Cooker Restaurant. Cooker Restaurant operates nine full-service "Cooker" restaurants in Tennessee, Ohio, and Indiana. It was planning to open two additional restaurants this year.
Effective Date: 9-23-89

RTM Inc. — **acq. unit** — **Winners Corp. [Mrs. Winner's restaurants]***
Tucker, GA — Brentwood, TN
Revenues: $106,293,000
Net Loss: $2,752,000
Year End: 12-31-88

Terms: Winners sold the assets of its Mrs. Winner's restaurant unit to RTM for about **$30 million** in cash plus the assumption of certain lease obligations.
Principals: RTM operates 200 Arby's restaurants in 11 states, including 47 in Atlanta. It is privately owned. The Mrs. Winner's restaurant unit of Winners, at December 31, 1987, included 110 Chicken & Biscuits restaurants company-owned and operated units and 21 franchised units located in eight Southern and Midwestern states. The restaurants offer a limited menu featuring fried chicken.
Effective Date: 8-24-89

U.S. Mergers and Acquisitions

Vista Restaurants Inc.
Colorado Springs, CO

acq.
unit

Perkins Family Restaurants LP [eight Denver restaurants]*
Memphis, TN
Revenues: $150,002,000
Net Inc.: $9,710,000
Year End: 12-31-88

Terms: Perkins Family Restaurants sold eight Denver-area restaurants to Vista Restaurants for **$2.3 million.** The sale also includes a long-term lease agreement for the land and buildings at the eight locations whereby restaurants will continue to operate under the Perkins name. Perkins Family Restaurants and Vista Restaurants also signed a five-year development agreement under which Vista Restaurants has the exclusive right to develop and operate Perkins Restaurants in the Denver area.
Principals: Vista Restaurants is a Perkins Restaurant operator. The eight Perkins Family Restaurants are located in the Denver area. Its menu includes American cuisine for all meals and snacks.
Effective Date: 7-3-89

59 MISCELLANEOUS RETAIL

Acadia Markets Corp.
New York, NY

acq.

Skaggs Alpha Beta Superstores
Salt Lake City, UT

Terms: Acadia Markets undertook a recapitalization in conjunction with its acquisition of Skaggs Alpha Beta Superstores. Terms were not disclosed.
Principals: Acadia Markets is an investment partnership. It specializes in leveraged acquisitions and recapitalizations. Skaggs Alpha Beta, a subsidiary of American Stores Co., consists of 12 retail drug and grocery stores in Utah.
Effective Date: 8-31-89

Balfour Maclaine Corp.
New York, NY
Revenues: $1,041,777,000
Net Loss: $3,981,000
Year End: 12-31-88

acq.

Chicago's Eyes
Chicago, IL
Revenues: $2,000,000
Year End: 12-31-88

Terms: American Vision Centers, 68-percent owned by Balfour Maclaine Corp., acquired Chicago's Eyes for an undisclosed consideration.
Principals: Balfour Maclaine, through subsidiaries, is engaged in the importing and exporting of a wide variety of goods and commodities, including coffee, cocoa, rice, industrial fasteners, and metals. It also engages in commodity futures trading services, and provides brokerage and advisory services in commodities and commodity futures. Its 68-percent-owned American Vision Centers Inc. unit operates optical stores under the names American Vision Center and Weisser American Vision Center. At December 31, 1988, there were 49 company-owned and 41 franchised stores in nine states. Chicago's Eyes is a six-store retail optical business.
Effective Date: 7-20-89

Calstar Inc.
Minneapolis, MN
Revenues: $13,796,000
Net Inc.: $301,000
Year End: 4-30-88

acq.

Philip Wing & Co.
Cincinnati, OH

Terms: Calstar acquired the assets of Philip Wing & Co. for an undisclosed consideration.
Principals: Calstar is a direct mail order marketer of limited edition collectible items, including stamps, coins, gems, jewelry, and home decor. Philip Wing & Co. is a direct mail order marketer of foreign coins.
Effective Date: 7-27-89

Dart Group Corp.
Landover, MD
Revenues: $660,091,000
Net Inc.: $28,659,000
Year End: 1-31-89

acq.
int.

Bookstop Inc.
Austin, TX

Terms: Crown Books Corp., a unit of Dart Group, acquired 40 percent of the outstanding common stock of Bookstop from an investment group for **$5.9 million.**
Principals: Dart Group, controlled by the Haft family, is a holding company for various concerns. Its 68-percent-owned Trak Auto Corp. operates 245 automotive parts stores in California, Virginia, Maryland, Illinois, and Washington, D.C. Its 50-percent-owned Jumbo Food Stores Inc. operates the 18-store Shoppers' Food Warehouse grocery chain in Maryland and Virginia. Its wholly owned Dart Group Financial Corp. engages in institutional size transactions of buying, selling, and holding bankers' acceptances. Its 53-percent-owned Crown Books Corp. operates 204 retail book stores in California, Washington, Texas, Illinois, and Washington, D.C. Bookstop operates a chain of 22 book stores in Texas, Florida, Louisiana, and California. It has about 300 employees.
Effective Date: 9-5-89

First Provident Group Inc.
Charlotte, NC
Revenues: $1,018,000
Net Loss: $303,000
Year End: 1-31-88

acq.

Downs' Collectors Showcase*
Milwaukee, WI
Revenues: $10,000,000
Year End: 9-30-88

Terms: Johnson Worldwide Associates Inc. sold its Downs' Collectors Showcase unit to First Provident Group for an undisclosed consideration.
Principals: First Provident Group was organized to acquire other businesses. This acquisition is its first. It is an investment firm that engages in subdividing land, management consulting, and public relations. Downs' Collectors Showcase, a unit of Johnson Worldwide Associates Inc., is a mail order catalog sales company. Its products include giftware and collectibles.
Effective Date: 9-8-89

Kohlberg Kravis Roberts & Co.
New York, NY

acq.
unit

Macmillan Inc. [direct marketing group]*
New York, NY
Revenues: $955,812,000
Net Inc.: $70,707,000
Year End: 12-31-87

Terms: K-III Holdings Inc., a unit of Kohlberg Kravis Roberts & Co., acquired the Direct Marketing Group of Macmillan, a unit of Maxwell Communications Corp. PLC, for **$143 million** in cash.
Principals: Kohlberg Kravis Roberts & Co. is an investment firm headed by Henry R. Kravis and George R. Roberts that specializes in leveraged buyouts. Its managed LBO fund is valued at $5.6 billion. It owns majority interests in numerous companies. Its K-III Holdings Inc. unit was formed to acquire and manage businesses in the publishing, information, and media fields. The direct marketing group of Macmillan, a unit of Maxwell Communications Corp. PLC, includes Macmillan Book Clubs and Gryphon Editions. The Book Clubs unit has annual revenues of $30 million to $35 million. It offers titles aimed at professionals, such as nurses, engineers, and business people. Gryphon Editions is a mail order book business for doctors and lawyers.
Effective Date: 7-11-89

Newport Pharmaceuticals International Inc.
Newport Beach, CA
Revenues: $30,502,000
Net Loss: $4,957,000
Year End: 12-31-88

acq.

Delivered Pharmacy Services*
Des Moines, IA

Terms: Newport Pharmaceuticals International acquired Delivered Pharmaceuticals Pharmacy Services from Lincoln Administrative Services Corp. for an undisclosed consideration.
Principals: Newport Pharmaceuticals International engages in the research, development, manufacturing, and marketing of a proprietary, immunomodulating compound, Isoprinosine. Isoprinosine has the ability to enhance the body's natural immune response to various infections. It is currently used and marketed for the treatment of various viral infections, including herpes simplex infections, herpes zoster, influenza, and other viral diseases and subacute sclerosing panencephalitis. It distributes Isoprinosine in over 70 countries, but had been unable to secure FDA approval for the U.S. market. Its American Pharmacy Inc. unit is a provider of mail-service prescription drugs. Delivered Pharmacy Services, a unit of Lincoln National Administrative Services Corp., a unit of Lincoln National Corp., is a national provider of mail-service prescription drugs. Its operations would be consolidated with America's Pharmacy Inc., a unit of Newport Pharmaceuticals International.
Effective Date: 9-19-89

U.S. Mergers and Acquisitions

UGI Corp. — acq. — **West Florida Gas Inc. (propane assets)***
Valley Forge, PA — unit — Panama City, FL
Revenues: $433,375,000
Net Inc.: $33,270,000
Year End: 12-31-88

Terms: Amerigas, a unit of UGI, acquired substantially all of the propane assets of West Florida Gas, a subsidiary of Martin Gas Corp., for about **$31 million** plus the infusion of working capital. Amerigas purchased West Florida LP Gas Co. and Best L-P Gas Inc. The transaction had been subject to government approval.

Principals: UGI supplies gas to over 200,000 customers in southeastern and southwestern Pennsylvania. Its areas include Allentown, Reading, Harrisburg, and surrounding communities. Its AmeriGas Inc. unit engages in the production and sale of carbon dioxide in 11 western and midwestern states. It also makes liquid and gaseous oxygen, nitrogen, argon, and acetylene. It is a distributor of welding supplies. The propane assets of West Florida Gas, a unit of Martin Gas Corp. of Kilgore, Texas, include West Florida LP Gas Co. and Best L-P Gas Inc. The two subsidiaries operate 19 propane distribution centers in Florida, Alabama, and Georgia, with annual sales of about $17.3 million.

Effective Date: 9-14-89

U.S. Shoe Corp. — acq. — **Lenox Optical Inc.**
Cincinnati, OH — Augusta, GA
Revenues: $2,343,045,000
Net Inc.: $12,965,000
Year End: 1-31-89

Terms: U.S. Shoe acquired Lenox Optical for an undisclosed consideration.

Principals: U.S. Shoe is a footwear manufacturer and specialty retailer. Its footwear segment manufactures, imports, wholesales, and retails women's and men's footwear. Its major brand names include Cobbie Cuddlers, Calvin Klein, Evan Picone, Liz Claiborne, and El Dorado. Its shoe stores operate under the names William Hahn, Cincinnati Shoe, Banister, Red Cross Shoes, and Shop For Pappagallo. It also operates 1,703 women's apparel stores under the names Casual Corner, Ups 'N Downs, T. H. Mandy, and Caren Charles, and 241 optical stores under the names Lenscrafters, Optica, and Goggles. Lenox Optical operates a chain of 12 optical stores in Georgia, South Carolina, and North Carolina. It is owned by Nabil Kabbani, who will continue to direct the optometric practices at the stores.

Effective Date: 7-31-89

Zale Corp. — acq. — **Gordon Jewelry Corp.**
Irving, TX — Houston, TX
Revenues: $909,312,000 — Revenues: $389,559,000
Net Inc.: $11,837,000 — Net Loss: $14,416,000
Year End: 3-31-88 — Year End: 8-31-88

Terms: Zale, equally owned by Peoples Jewellers Ltd. and Swarovski International Holding AG, acquired the remaining 95.3 percent of the outstanding common stock of Gordon Jewelry that it did not own through a $36.75-per-share tender offer and subsequent cash merger, valued at **$299.8 million.** Zale held 98.5 percent of Gordon as a result of the tender offer; the remaining shares were purchased through a subsequent cash merger. The Gordon and Miller families, who together hold 54 percent of the outstanding common stock of Gordon Jewelry, had agreed to tender their shares in favor of the transaction. The tender offer had been subject to at least a majority of the shares being tendered. The board of Gordon had unanimously approved the offer.

Principals: Zale, an equally owned unit of Peoples Jewellers Ltd. of Toronto and Swarovski International Holding AG of Switzerland, is the largest jewelry store retailer in the U.S. with 1,255 stores. It sells moderately priced jewelry in its Zales stores and it leases jewelry departments in department stores. It also operates upscale jewelry stores, including Bailey, Banks & Biddle, Corrigan's, Granat Brothers, and Slavicks, and operates leased departments in department stores such as Dillards, Burdines, Marshall Fields, and Filenes. Gordon Jewelry is the second largest jewelry retailer in the U.S. with 629 stores in 42 states and Puerto Rico. It offers a variety of diamonds, watches, and gold jewelry. Its stores are broken down into traditional jewelry stores and contemporary jewelry stores.

Effective Date: 7-5-89

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60 DEPOSITORY INSTITUTIONS

Barnett Banks Inc. — acq. — **Investors Trust Financial Corp.**
Jacksonville, FL — Duluth, GA
Revenues: $2,211,066,000 — Assets: $54,000,000
Net Inc.: $2 5,439,000 — As of: 3-14-89
Year End: 2-31-88

Terms: Barnett Banks acquired all of the stock and options of Investors Trust Financial for about **$14 million** in cash.

Principals: Barnett Banks is the holding company for 32 commercial banks in Florida and one in Georgia. At December 31, 1987, it operated 502 offices, with $20.17 billion in total deposits. All of the banks are FDIC members and its 14 national banks are members of the Federal Reserve System. It also provides mortgage banking, data processing, and discount brokerage services. It will operate 19 offices with total assets of $833 million in the Atlanta area after the transaction. Barnett Bank of Atlanta is a unit. Investors Trust Financial is the holding company for Investors Bank & Trust, which has assets of about $54 million. It operates one branch. At June 30, 1988, it had $47.1 million in total deposits. It is a member of the FDIC. It is expected to merge with the Barnett Bank of Atlanta unit of Barnett Banks.

Effective Date: 8-1-89

Barnett Banks Inc. — acq. — **Investors Trust Financial Corp.**
Jacksonville, FL — Duluth, GA
Assets: $25,748,422,000 — Assets: $58,432,000
Net Inc.: 226,439,000 — Net Inc.: $441,000
As of: 12-31-88 — Year End: 12-31-88

Terms: Barnett Banks acquired Investors Trust Financial for about **$14 million.**

Principals: Barnett Banks is the holding company for 32 commercial banks in Florida and one in Georgia. At December 31, 1988, it operated 504 offices in Florida and 15 in Georgia, and had $22.48 billion in total deposits. All of the banks are members of the FDIC, and its 13 national banks are members of the Federal Reserve System. It is also engaged in discount brokerage, mortgage banking, and data processing services. Investors Trust Financial is the holding company for Investors Bank & Trust of Duluth, a state-chartered commercial bank. At December 31, 1988, it operated one office and had $53.8 million in total deposits. It is a member of the FDIC.

Effective Date: 8-1-89

BNH Bancshares Inc. — acq. — **New Haven Merchants' Bank**
New Haven, CT — New Haven, CT
Assets: $202,531,000 — Assets: $47,000,000
As of: 6-30-88 — As of: 9-30-88

Terms: BNH Bancshares acquired New Haven Merchants' Bank in a transaction valued at **$7.9 million.** Each common share of New Haven Merchant's stock was exchanged for one share of BNH Bancshares common share, valued at $9 per New Haven Merchants' share. The transaction had been subject to the execution of a definitive agreement, regulatory clearances, and approval by two-thirds of the issued and outstanding voting stock of Merchants'.

Principals: BNH Bancshares is the holding company for Bank of New Haven, a state/commercial bank operating from six branch offices. Total deposits were $177.7 million at June 30, 1988. It is a member of the Federal Reserve System and the FDIC. New Haven Merchants' Bank is a state/commercial bank. Total deposits were $34.4 million at June 30, 1988. It is a member of the FDIC. It would be merged with the Bank of New Haven unit of BNH Bancshares.

Effective Date: 8-21-89

Charter One Financial Inc. — acq. — **Western Reserve Savings Bank**
Cleveland, OH — Cleveland, OH
Assets: $1,485,000,000 — Assets: $175,000,000
As of: 9-30-87

Terms: Charter One Financial and Western Reserve Savings Bank merged in a stock swap. Western Reserve first converted to stock ownership from mutual ownership. Charter will sell additional shares to depositors and other members of Western Reserve and to existing shareholders of Charter

U.S. Mergers and Acquisitions

One. Any remaining shares would be sold in public offerings. The transaction had been subject to approval by the depositors and borrowers of Western.

Principals: Charter One Financial is the holding company for First Federal Savings Bank, a federally chartered savings and loan association in Cleveland Ioan. Total deposits were $1.3 billion at December 31, 1987. It operates seven branch offices in Cleveland and 35 offices in surrounding communities. It is insured by the FSLIC. Western Reserve Savings Bank is a state-chartered savings and loan association conducting business from two offices in Cleveland and four other offices in surrounding communities. Total deposits were $173.86 million at December 31, 1987. It is insured by the FSLIC.

Effective Date: 8-10-89

Citizens & Southern Corp. — acq. — **Liberty Federal Savings & Loan Association**

Atlanta, GA — Port Richey, FL
Assets: $21,097,528,000 — Assets: $60,102,000
Net Inc.: $206,285,000 — Net Loss: $5,833,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Resolution Trust Corp. transferred $90.1 million in deposits of the insolvent Liberty Federal Savings & Loan Association to Citizens & Southern National Bank of Florida, a unit of Citizens & Southern Corp., which paid $1.1 million for the right to receive the deposits. The acquiring institution pays a premium for the right to receive the deposits and has the option of purchasing loans and other assets of the failed thrift.

Principals: Citizens & Southern is a holding company for the Citizens & Southern National Banks of Georgia, Florida, and South Carolina. At December 31, 1988, it operated a total of 477 offices and had $16.08 billion in total deposits. All of the banks are members of the Federal Reserve System and the FDIC. Through subsidiaries, it also provides consumer finance, discount brokerage, credit life insurance, and equipment leasing services. Its Citizens & Southern National Bank of Florida unit, at December 31, 1988, operated 149 offices throughout Florida and had $4.6 billion in total deposits. Liberty Federal Savings & Loan Association was declared insolvent by the Resolution Trust Corp. on August 10, 1989, with deposits of $46.5 million in 7,900 accounts and assets of $56.5 million. It reopened as part of Citizens & Southern National Bank of Florida on August 11, 1989. It operates five offices.

Effective Date: 8-10-89

Comerica Inc. — acq. — **Park Cities Savings Association of Dallas**

Detroit, MI — Dallas, TX
Assets: $11,145,452,000 — Assets: $49,980,000
Net Inc.: $112,031,000 — Net Loss: $6,806,000
Year End: 12-31-88 — Year End: 12-31-88

Terms. The insolvent Park Cities Savings Association of Dallas was acquired by Comerica Bank-Texas of Dallas, a unit of Comerica, which paid about $20,000 to take control of the deposits. The Resolution Trust Corp. closed Park Cities and transferred its insured deposits to the healthy institution. The acquiring institution pays a premium for the right to receive the deposits and has the option of purchasing loans and other assets of the failed thrift.

Principals: Comerica is a bank holding company for Comerica Bank-Detroit and nine other banks in Michigan, one in Toledo, Ohio, and one in Dallas, Texas. At December 31, 1988, it operated a total of 202 offices and had $9.24 billion in total deposits. Most of the banks are members of the Federal Reserve System and the FDIC. Its Comerica Bank-Texas of Dallas unit is a state-chartered commercial bank. At December 31, 1988, it operated nine offices and had $488.5 million in total deposits. Park Cities Savings Association of Dallas operates one office. It was declared insolvent and closed on August 10, 1989, by the Resolution Trust Corp. It had $39.7 million in deposits in 1,400 accounts. It reopened on August 11, 1989, under the Comerica Bank-Texas of Dallas name.

Effective Date: 8-10-89

Cullen/Frost Bankers Inc. — acq. unit — **Schreiner Bancshares Inc. [two banks]***

San Antonio, TX — Kerrville, TX
Assets: $3,385,916,000
Net Inc.: $2,403,000
Year End: 12-31-88

Terms: Frost National Bank, a unit of Cullen/Frost Bankers, acquired First National Bank of Boerne and Fair Oaks National Bank from Schreiner Bancshares for an undisclosed consideration.

Principals: Cullen/Frost Bankers is the holding company for Frost National Bank in San Antonio, Texas, and 12 other banks in Texas. At December 31, 1988, it had $2.85 billion in total deposits. Its Frost National Bank unit, at December 31, 1988, operated six offices and had $1.99 billion in total deposits. It is a member of the Federal Reserve System and the FDIC. First National Bank of Boerne, a unit of Schreiner Bancshares, is a nationally chartered commercial bank. At December 31, 1988, it operated one office in Boerne, Texas, and had $57 million in total deposits. Fair Oaks National Bank, a unit of Schreiner, is a nationally chartered commercial bank. At December 31, 1988, it operated one office in Boerne, Texas, and had $7.2 million in total deposits. Both banks are members of the Federal Reserve Bank and the FDIC. First National Bank of Boerne had total assets of $60 million, and Fair Oaks National Bank had assets of $10 million. Both banks will be converted into branches of the Frost National Bank of San Antonio unit of Cullen/Frost Bankers.

Effective Date: 7-11-89

Eastern Bancorp Inc. — acq. — **Rockingham Bancorp**

Burlington, VT — Exeter, NH
Assets: $488,000,000 — Assets: $148,175,000
Net Inc.: $3,302,000 — Net Inc.: $863,000
Year End: 9-30-88 — Year End: 8-31-88

Terms: Eastern Bancorp acquired Rockingham Bancorp and its First Savings & Loan Association of New Hampshire unit for $17.75 per share in cash, or **$20.4 million.**

Principals: Eastern Bancorp is the holding company for Vermont Federal Bank, a federal stock savings bank that operates 11 branch offices in Vermont. It is a member of the Federal Home Loan Bank System and the FSLIC. It also owns East Coast Mortgage Corp. Rockingham Bancorp is the holding company for First Savings & Loan Association of New Hampshire, a state-chartered savings and loan association that operates six offices. It had total deposits of $119.3 million on December 31, 1987.

Effective Date: 8-31-89

First City Bancorp of Texas — acq. — **First State Bank of Liberty**

Houston, TX — Liberty, TX
Revenues: $951,093,000 — Assets: $76,213,000
Net Loss: $1,130,168,000 — Net Loss: $4,477,000
Year End: 12-31-87 — Year End: 12-31-88

Terms: First City Bancorp of Texas acquired all of the deposits and the unclassified assets of First State Bank of Liberty under a purchase and assumption agreement with the FDIC. The FDIC purchased the classified assets of First State Bank of Liberty.

Principals: First City Bancorp of Texas is the holding company for 62 banks in Texas and one in South Dakota. Its main subsidiary is First National City Bank of Houston. It is a federally chartered institution and a member of the Federal Reserve System and the FDIC. It also has operations in Singapore, Tokyo, London, and the Bahamas. At June 30, 1988, it had total deposits of $11.1 billion. First State Bank of Liberty is a state-chartered commercial institution and a member of the FDIC. It operates out of two branch offices and had total deposits of $73.9 million on December 31, 1988.

Effective Date: 8-17-89

First City Bancorporation of Texas Inc. — acq. — **Rose Capital Bank**

Houston, TX — Tyler, TX
Assets: $12,195,486,000 — Assets: $70,549,000
Net Inc.: $66,059,000 — Net Loss: $2,306,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: First City Bancorporation of Texas reached a purchase and assumption agreement with the FDIC and acquired all the deposits and certain assets of Rose Capital Bank. First City, Texas-Tyler N.A., a unit of First City Bancorporation, assumed about $61.1 million of deposits of Rose Capital and paid the FDIC a purchase premium of $25,000. First City also

purchased about $46.4 million of the insolvent Rose Capital's assets, including $2.6 million of its loans. To facilitate the transaction, the FDIC advanced $16. To facilitate the transaction,8 million to First City and retained assets with a book value of $18.2 million.
Principals: First City Bancorporation of Texas is the bank holding company for First City National Bank of Houston, 61 banks in Texas, and one bank in South Dakota. On December 31, 1988, First City National Bank of Houston had $4.2 billion in total deposits and operated 20 branches and three offices. It is a member of the FDIC, the Federal Reserve System, and the Texas Bankers Association. Rose Capital Bank is a state-chartered, commercial bank. It is a member of the FDIC, the Federal Reserve System, and the Texas Bankers Association. On December 31, 1988, it had total deposits of $68.9 million and operated four branches. It was declared insolvent and was then closed. The FDIC was named as the receiver.
Effective Date: 9-21-89

Graham Group Inc. — acq. add. int. — **First Interstate of Iowa Inc.**
Des Moines, IA — Des Moines, IA
Assets: $1,120,665,000
Net Inc.: $3,177,000
Year End: 12-31-88

Terms: Graham Group increased its holding in the outstanding common stock of First Interstate of Iowa to the equivalent of 12.2 percent from 6.1 percent. The additional 817,326 shares have a current market value of **$5.6 million.** As a result of the transaction, Graham controls about 1,559 million First Interstate shares.
Principals: Graham Group is a real estate holding company. First Interstate of Iowa is a 13 bank holding company. Its main subsidiary is First Interstate Bank of Des Moines NA, a federally chartered institution and member of the FDIC. It operates over 200 banks in Iowa. At December 31, 1988, it had total deposits of $902.6 million.
Effective Date: 8-17-89

Hibernia Corp. — acq. — **First State Bank in Pflugerville**
New Orleans, LA — Pflugerville, TX
Assets: $5,834,258,000 — Assets: $34,399,000
Net Inc.: $53,010,000 — Net Loss: $1,452,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Hibernia acquired all the deposits and certain assets of First State Bank in Pflugerville for an undisclosed consideration.
Principals: Hibernia is the holding company for Hibernia National Bank. At December 31, 1988, it operated 102 offices throughout Louisiana and had $4.72 billion in total deposits. It is a member of the Federal Reserve System and the FDIC. First State Bank in Pflugerville, at December 31, 1988, operated two offices and had $33.9 million in total deposits. It is a member of the FDIC.
Effective Date: 8-25-89

Household International Inc. — acq. — **Fedstar Savings Bank of Alexandria**
Prospect Heights, NJ — Alexandria, VA
Assets: $21,032,400,000 — Assets: $360,000,000
Net Inc.: $246,700,000 — Net Loss: $2,475,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Household International acquired Fedstar Savings Bank of Alexandria for an undisclosed consideration.
Principals: Household International, through subsidiaries, provides financial services and engages in manufacturing. Through wholly owned Household Finance Corp., it makes consumer loans, provides commercial leasing and financing services, and sells life insurance. Through wholly owned Household Manufacturing Inc., it manufactures building products, consumer products, and commercial-industrial products, including AquaLine faucets, Scotsman ice machines, and Thermos Barbeque grills. Fedstar Savings Bank of Alexandria is a federally chartered savings and loan association and member of the FSLIC. On August 7, 1989, it had assets of about $360 million and operated nine branches in Virginia.
Effective Date: 8-7-89

INB Financial Corp. — acq. — **Citizens Bancshares Corp.**
Indianapolis, IN — Bedford, IN
Assets: $5,927,182,000
Net Inc.: $55,826,000
Year End: 12-31-88

Terms: INB Financial acquired Citizens Bancshares for **$12.6 million.**
Principals: INB Financial is a bank holding company for INB National Bank in Indianapolis and six other banks in Indiana. It operates 94 branch offices. It is engaged in commercial banking. It has trust, loan, and savings departments, as well as real estate, bond, and safe deposit offices. It had a total deposit of $4.3 billion on December 31, 1988. It is a member of the FDIC and the Federal Reserve System. Citizens Bancshares is a bank holding company for Citizens National Bank of Indiana, a commercial bank. It is a closely held company. It had a total deposit of $108.6 million on December 31, 1988. It is a member of the FDIC and the Federal Reserve System. It operates two branches in Indiana.
Effective Date: 9-29-89

NCNB Corp. — acq. — **NCNB Texas National Bank**
Charlotte, NC — Dallas, TX
Assets: $29,848,389,000 — Revenues: $25,573,596,000
Net Inc.: $252,471,000 — Net Loss: $20,148,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: NCNB acquired the 51 percent of NCNB Texas National Bank it did not own from the FDIC for **$800 million,** of which $320 million would be financed by the FDIC.
Principals: NCNB is the holding company for NCNB National Bank of North Carolina, NCNB National Bank of Florida, NCNB South Carolina, NCNB National Bank in Atlanta, NCNB Virginia, and NCNB West Virginia. At December 31, 1988, it operated a total of 567 offices in six states and had $20.67 billion in total deposits. All of the banks are members of the Federal Reserve System and the FDIC. It is also engaged in merchant banking, venture capital, and equipment leasing. NCNB Texas National Bank is a nationally chartered commercial bank. At December 31, 1988, it operated 121 offices in 63 Texas communities, and had $20.47 billion in total deposits. It is a member of the Federal Reserve System and the FDIC. NCNB Texas National Bank was put in FDIC receivership in July 1988. It was formerly the subsidiary banks of First Republic Bank Corp.
Effective Date: 8-9-89

Private investor(s) — acq. int. — **First Citizens Financial Corp.**
Silver Spring, MA
Assets: $609,891,000
Net Inc.: $3,026,000
Year End: 12-31-88

Terms: A group including WMG Co. acquired 7.7 percent of the outstanding common stock of First Citizens Financial. The stake of 152,000 shares, valued at about **$1.5 million,** includes 50,000 shares purchased between August 31 and September 19, 1989, for $10 per share.
Principals: The group includes WMG Co. of Hartford, Conn. First Citizens Financial, formerly Citizens Savings Bank FSB, is a one bank holding company for Citizens Savings Bank. At December 31, 1988, it operated 13 branches and had $423.3 million in total deposits. It is a member of the FSLIC.
Effective Date: 9-19-89

Private investor(s) — acq. int. — **Heritage Bankcorp Inc.**
Taylor, MI
Assets: $969,691,000
Net Inc.: $5,984,000
Year End: 12-31-88

Terms: A group including Steinhardt Partners acquired 6.3 percent of the outstanding common stock of Heritage Bankcorp. The stake of 134,620 shares, valued at more than **$1.5 million,** was purchased between August 11 and August 17, 1989, for prices ranging from $11.50 to $13.41 per share.
Principals: The group includes Steinhardt Partners, a New York limited partnership. Heritage Bankcorp is the holding company for Heritage Federal Savings Bank, a federally chartered savings association. At December 31, 1988, it operated 46 offices and had $810.3 million in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 8-17-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Indiana Federal Corp.**
Valparaiso, IN
Net Inc.: $3,078,000
Year End: 12-31-88

Terms: A group that includes Alexander Hasenfeld, David and Monic Bistricer, Nachum Stein, and Ernest and Thomas Nagy acquired 5.1 percent of the outstanding common stock of Indiana Federal. The holding of 139,000 shares has a current market value of about **$1.7 million.**
Principals: The investor group includes Alexander Hasenfeld, owner of Alexander Hasenfeld Inc. in New York; David and Monic Bistricer, two New York investors; Nachum Stein, vice president of Hasenfeld, Stein Inc.; and Ernest and Thomas Nagy, two Elkhart, Ind., businessmen. Indiana Federal is the holding company for Indiana Federal Savings & Loan Association. It is a federally chartered savings institution and a member of the FSLIC. It operates out of eight branch offices and had total deposits of $416.6 million on December 31, 1988.
Effective Date: 8-21-89

Private investor(s) — **acq.** — **Local Federal Savings & Loan Association**
Oklahoma City, OK
Assets: $811,033,000
Net Loss: $7,183,000
Year End: 6-30-88

Terms: The Collier family acquired all of the stock of Local Federal Savings & Loan Association for $15 per share in cash, or **$26 million.**
Principals: The group consists of members of the Collier family of Naples, Fla., including Miles C. Collier, Isabel Collier Read, and Barron C. Collier II. Local Federal Savings & Loan Association, at June 30, 1988, operated 22 offices and had $669.6 million in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 8-21-89

Private investor(s) — **acq. int.** — **New York Bancorp Inc.**
New York, NY
Assets: $1,075,193,000
Net Inc.: $4,314,000
Year End: 9-30-88

Terms: Patrick E. Malloy III acquired 8.94 percent of the outstanding common stock of New York Bancorp. The holding of 294,900 common shares, valued at **$3.4 million,** includes 36,400 shares purchased at prices ranging from $11.625 to $12.25 per share between August 22 and September 27, 1989.
Principals: Patrick E. Malloy III is a Sag Harbor, N.Y., investor. New York Bancorp is the holding company for Home Federal Savings Bank, a federal savings bank business. It is headquartered in Queens County, N.Y., and it has five offices in Queens and Nassau counties, N.Y. It also has a loan production office in Queens, Suffolk, and Westchester counties, N.Y. It had a total deposit of $556.4 million on September 30, 1988. Home Federal is a member of the Federal Home Loan Bank System and it is insured by FSLIC.
Effective Date: 9-27-89

Private investor(s) — **acq. int.** — **Rockingham Bancorp**
Exeter, NH
Assets: $148,175,000
Net Inc.: $863,000
Year End: 8-31-88

Terms: James M. Sutton acquired 9.09 percent of the outstanding common stock of Rockingham Bancorp for **$1.71 million.** The stake of 104,500 shares was purchased at prices ranging from $16 to $16.875 per share between April 26 and July 28, 1989.
Principals: James M. Sutton is a Littleton, Colo., investor. Rockingham Bancorp is the holding company for First Savings & Loan Association of New Hampshire, a state-chartered savings association. At December 31, 1988, it operated five offices and had $124.7 million in total deposits. It is a member of the FSLIC.
Effective Date: 7-28-89

Private investor(s) — **acq. int.** — **Star States Corp.**
Wilmington, DE
Assets: $1,239,284,000
Net Inc.: $8,012,000
Year End: 12-31-87

Terms: A group including J. M. Dryden Hall Jr. and R. Champlin Sheridan acquired 5.6 percent of the outstanding common stock of Star States. The stake of 263,100 shares, purchased for **$1.08 million,** includes 135,600 shares purchased from June 12 to July 13, 1989, for prices ranging from $9.1425 to $10.875 per share.
Principals: The group includes J. M. Dryden Hall Jr., a Baltimore attorney, and R. Champlin Sheridan, president of Sheridan Press Inc. Star States is the holding company for Wilmington Savings Funds Society, a federally chartered savings bank. At December 31, 1987, it operated 20 offices in New Castle, Kent, and Sussex counties in Delaware, and had $949.7 million in total deposits. It is a member of the Federal Home Loan Bank system.
Effective Date: 7-13-89

Private investor(s) — **acq. int.** — **USBancorp Inc.**
Johnstown, PA
Assets: $760,419,000
Net Inc.: $2,394,000
Year End: 12-31-88

Terms: A group including First Carolina Investors Inc. acquired the equivalent of 7.81 percent of the outstanding common stock of USBancorp on a fully diluted basis. The stake of 199,250 shares, assuming full conversion of preferred stock, was purchased for **$2.86 million,** or at an average price of $14.35 per share.
Principals: The group includes First Carolina Investors Inc., a real estate firm. Other members of the group include Cecil Altmann, a Geneva, Switzerland, businessman; Brookside Associates Inc., a New York investment firm; Foundation Lyric and Holin Astalt, two Liechtenstein investment firms; Ira H. Jolles, a New York attorney; Trust Alvant, a Geneva-based trust; and Robert G. Wilmers, president of First Empire State Corp. USBancorp, a bank holding company, owns the United States National Bank in Johnstown, McKeesport National Bank, and Three Rivers Bank and Trust, which conduct business from 33 branches. The United States National Bank and McKeesport National Bank are members of the Federal Reserve System. The three banks are insured by the FDIC. It had $677.2 million in total deposits at December 31, 1988.
Effective Date: 9-21-89

Private investor(s) — **acq. int.** — **Webster Financial Corp.**
Waterbury, CT
Assets: $706,203,000
Net Inc.: $4,514,000
Year End: 12-31-88

Terms: A group that includes Steinhardt Partners LP acquired 5.1 percent of the outstanding common stock of Webster Financial. The holding of 180,200 common shares, valued at **$1.9 million,** was purchased at prices ranging from $10.50 to $12.75 per share between November 10, 1988, and September 10, 1989.
Principals: The group includes Steinhardt Partners LP, a New York-based investment partnership. Webster Financial is a bank holding company for First Federal Savings & Loan Association of Waterbury, Conn. It has seven branches serving New Haven and Litchfield counties, Conn., and it is a federally chartered savings bank. It is insured by the FSLIC. Total deposits on December 31, 1988, were $459.2 million.
Effective Date: 9-10-89

St. Paul Bancorp Inc.
Chicago, IL
Assets: $3,105,646,000
Net Inc.: $22,041,000
Year End: 12-31-88

acq.

First Savings of America
Orland Park, IL
Assets: $23,788,000
Net Loss: $6,116,000
Year End: 12-31-88

Terms: The Resolution Trust Corp. transferred $46.5 million in deposits of the insolvent First Savings of America to St. Paul Federal Bank for Savings of Chicago, a unit of St. Paul Bancorp. The acquiring institution pays a premium for the right to receive the deposits and has the option of purchasing loans and other assets of the failed thrift. The acquired deposits are backed by equivalent cash payments from the agency.

U.S. Mergers and Acquisitions

Principals: St. Paul Bancorp is the holding company for St. Paul Federal Bank for Savings in Chicago. At December 31, 1988, it operated 21 offices in Cook and DuPage counties in Illinois, and had $2.36 billion in total deposits. It is also engaged in real estate development and management activities, insurance, and discount brokerage services. It is a member of the Federal Home Loan Bank System and the FSLIC. First Savings of America was declared insolvent by the Resolution Trust Corp. on August 10, 1989, with assets totaling $21.3 million and deposits of $46.5 million. It opened under the name of St. Paul Federal Bank for Savings on August 11, 1989. It operates two offices.
Effective Date: 8-10-89

Western & Southern Life Insurance Co.
Cincinnati, OH

acq. int.

Star Banc Corp.
Cincinnati, OH
Assets: $5,656,631,000
Net Inc.: $58,496,000
Year End: 12-31-88

Terms: Western & Southern Life Insurance and its Waslic Delaware Co. II unit acquired 8.5 percent of the outstanding common stock of Star Banc. The holding of 2.442 million shares, valued at **$59.2 million**, includes 348,000 shares purchased at prices ranging from $24.25 to $25.875 per share between August 11 and September 19, 1989.
Principals: Western & Southern Life Insurance is a life insurance company. Its Waslic Delaware Co. II unit is a Wilmington, Del., investment company. Star Banc is the holding company for 15 banking subsidiaries, 12 in Ohio, two in Indiana, and one in Kentucky. There were 156 banking offices in operation on December 31, 1988, engaging in the trust business and national commercial banking. On December 31, 1988, it had a total deposit of $4.7 billion. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 9-19-89

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61 NONDEPOSITORY CREDIT INSTITUTIONS

ABQ Corp.
Albuquerque, NM
Assets: $2,291,586,000
Net Inc.: $4,503,000
Year End: 6-30-88

acq. unit

Central Bank (Insurance Premium Finance division)*
Walnut Creek, CA

Terms: Central Bank, a unit of Central Banking System Inc., sold its Insurance Premium division to ABQ Bank, a unit of ABQ Corp., for **$138 million** in cash.
Principals: ABQ is the holding company for ABQ Bank, a federally chartered savings bank. ABQ Bank, at June 30, 1988, operated 13 freestanding offices and 11 full-service branches in the Safeway Stores Inc. grocery store chain, and had $1.46 billion in deposits. It is a member of the Federal Home Loan Bank System and the FSLIC. The Insurance Premium Finance division of Central Bank, a unit of Central Banking System Inc., provides short-term financing for automobile insurance policy premiums in credit-related situations. It operates in California, Arizona, Texas, Nevada, and New Mexico.
Effective Date: 7-31-89

Bridges, Minchew & Wheeler
Savannah, GA

acq. maj. int.

Alliance Mortgage Co.*
Jacksonville, FL

Terms: Bridges, Minchew & Wheeler acquired a 76-percent interest in Alliance Mortgage from a unit of Owens-Illinois Inc. for an undisclosed consideration.
Principals: Bridges, Minchew & Wheeler was formed in 1988 with the objective of purchasing businesses for its own account. Alliance Mortgage Co. is its first acquisition. Alliance Mortgage, a 76-percent-owned unit of a subsidiary of Owens-Illinois Inc., a wholly owned subsidiary of Kohlberg Kravis Roberts & Co., services $5 billion in residential mortgage loans for more than 200 institutional investors. It has 200 employees.
Effective Date: 9-20-89

Centerbank
Waterbury, CT
Assets: $2,041,345,000
Net Inc.: $10,582,000
Year End: 12-31-88

acq.

Tucker Leasing Corp.
Port Washington, NY

Terms: Center Capital Corp., a unit of Centerbank, acquired Tucker Leasing for an undisclosed consideration.
Principals: Centerbank, formerly Bank Center (Conn.), is a state-chartered savings institution and a member of the FDIC. It operates out of 21 branch offices. At December 31, 1988, it had a total deposit of $1.35 billion. Its Center Capital Corp. unit provides a variety of financial services, including equipment leasing. Tucker Leasing provides lease financing to customers of manufacturers and distributors of capital equipment. Following completion of the transaction, it will operate under the name Tucker Leasing-Capital Corp. as a subsidiary of the Center Capital Corp. unit of Centerbank.
Effective Date: 8-11-89

Citicorp
New York, NY
Assets: $207,666,000,000
Net Inc.: $1,858,000,000
As of: 12-31-88

acq. unit

Cummins Financial Inc. (certain assets)*
Sioux Falls, SD

Terms: Cummins Financial, a unit of Cummins Engine Co. Inc., sold selected assets to an affiliate of Citicorp for an undisclosed consideration.
Principals: Citicorp is the holding company for Citibank NA NYC and other numerous subsidiaries and affiliates engaged in general banking and financial services through 1,145 offices in 39 states and Washington, D.C., and 2,135 offices in 89 foreign countries. Citibank NA is the largest bank in the U.S. based on its $124 billion in deposits. It operates through 293 branches and 67 affiliated offices in the New York City area and five surrounding counties. It is a member of the FDIC and the Federal Reserve System. Its investment bank is engaged in foreign exchange, money trading, securities activity, venture capital, investment management, and several other financial activities. The selected assets of Cummins Financial, a unit of Cummins Engine Co. Inc., consist of various trade account receivables of its parent company.
Effective Date: 9-7-89

CoreStates Financial Corp.
Philadelphia, PA
Assets: $16,430,853,000
Net Inc.: $179,479,000
As of: 12-31-88

acq. unit

Shawmut Credit Corp. (loan portfolio)*
Boston, MA

Terms: Congress Financial Corp., a unit of CoreStates Financial, acquired assets representing substantially all of the loan portfolio of Shawmut Credit, a unit of Shawmut National Corp., for an undisclosed consideration.
Principals: CoreStates Financial is a bank holding company for Philadelphia National Bank, Hamilton Bank, and New Jersey National Bank. Its Congress Financial Corp. unit provides factoring and secured lending services. The loan portfolio of Shawmut Credit, a unit of Shawmut National Corp., consists of accounts in the Atlanta region. The assets acquired are approximately $30 million.
Effective Date: 7-11-89

Fairfield Financial Holdings Inc.
New York, NY

acq.

IMCO Realty Services Inc.*
Santa Rosa, CA

Terms: Fairfield Financial Holdings acquired the common stock of IMCO Realty Services from Integrated Resources Inc. for an undisclosed consideration.
Principals: Fairfield Financial Holdings is a new company formed to acquire IMCO Realty Services Inc. IMCO Realty Services Inc., the general partners of IMCO Realty Services, is a unit of Integrated Resources Inc. It is primarily engaged in originating and servicing mortgage loans.
Effective Date: 9-1-89

U.S. Mergers and Acquisitions

Financial Holding Corp. — acq. — **Premium Financing Specialists Inc.***
Kansas City, MO — Grandview, MO
Net Inc.: $1,200,000
Year End: 9-30-88

Terms: North American Savings Association sold its Premium Financing Specialists unit to Financial Holding for **$13.5 million.**
Principals: Financial Holding provides actuarial management and consulting services. It has about 250 employees. Premium Financing Specialists, a unit of North American Savings Association, provides short-term financing for commercial and personal insurance policy premiums through independent insurance agents nationwide.
Effective Date: 9-29-89

Fleet/Norstar Financial Group Inc. — acq. unit — **Signal Capital Corp. (equipment finance business)***
Providence, RI — Hampton, NH
Assets: $29,052,205,000
Net Inc.: $335,829,000
Year End: 12-31-88

Terms: Fleet Credit Corp., a unit of Fleet/Norstar Financial Group, acquired the equipment finance business of Signal Capital, a unit of Itel Corp., for an undisclosed consideration.
Principals: Fleet/Norstar Financial Corp., formerly Fleet Financial Group Inc., is a financial services company. It engages in mortgage banking, equipment leasing, student loan processing, consumer finance, real estate finance, investment counseling, portfolio management, data processing, and other banking and finance activities. It has 1,000 offices in 40 states. It owns all shares of Fleet National Bank, a member of the Federal Reserve System and FDIC. Its Fleet Credit Corp. unit has assets of more than $1 billion. It is a lessor to firms in the graphic arts, broadcasting, plastic industries, and other equipment users. It has offices in 17 U.S. cities. Fleet Credit is the parent of Fleet Leasing, Fleet Business Credit, and Dennis/EFG. The equipment finance business of Signal Credit, a unit of Itel Corp., has an equipment leasing portfolio of $750 million that consists primarily of leases and loans to firms in the graphic arts, broadcasting, and plastics industries. It provides diversified financial services, including equipment leasing and financing, railcar leasing, lending secured by accounts receivables, and specialized financing for customers. The equipment finance business has about 160 employees at 15 offices throughout the U.S., including regional offices in Oakland, Calif.; Dallas; and Hampton, N.H.
Effective Date: 8-10-89

Koll Co. — acq. unit — **Weyerhauser Mortgage Co. (Income Property division)***
Newport Beach, CA — Los Angeles, CA

Terms: Weyerhauser Mortgage, a unit of Weyerhauser Co., sold its Income Property division to Koll for an undisclosed consideration.
Principals: Koll, owned by Donald M. Koll, is a developer and manager of commercial real estate on the West Coast. Koll Realty Advisors is a unit. The Income Property division of Weyerhauser Mortage, a unit of Weyerhauser Co., has a lending and equity financing portfolio. Koll Realty Advisors, a unit of Koll Co., will manage the portfolio. Koll Realty will also advise Mortgage Investments Plus Inc., which has been advised by Weyerhauser Mortgage.
Effective Date: 8-24-89

LBC Acquisition Corp. — acq. — **Lomas Bankers Corp.***
Dallas, TX

Terms: Lomas Financial Corp. sold Lomas Bankers to LBC Acquisition, formed by a group led by Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co. Inc., for **$500 million.** Terms of the transaction call for Lomas Financial to receive $435 million in cash and $65 million in 10-year redeemable preferred stock. The preferred stock provides for cumulative dividends of 10 percent annually for three years and at 15 percent for the five years thereafter, commencing two years after closing of the transaction. The preferred stock is callable at par at any time and is subject to mandatory redemption at the end of 10 years. LBC's capitalization includes $65 million of preferred stock and $100 million of common stockholders equity. The common equity is held by a group of investors represented by Merrill Lynch Capital Partners, including a unit of Lomas Financial, which will acquire a 10-percent interest in the common equity for $10 million. The transaction had been subject to approval of the bank commissioner of Delaware and the FDIC.
Principals: LBC Acquisition was formed by a group led by Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co. Inc., and includes a unit of Lomas Financial Corp. Lomas Bankers, a unit of Lomas Financial Corp., operates a credit card business. It has 1.7 million credit card customers and receivables of $1.35 billion. It is the eleventh-largest issuer of MasterCard and Visa credit cards in the U.S. It will operate as an independent concern with operations in Texas and Delaware.
Effective Date: 8-9-89

Multiple acquirers — acq. — **Beverly Hills Securities Co.**
Encino, CA

Terms: Crescott Inc. and an investor group acquired all of the capital stock of Beverly Hills Securities for **$5.6 million**, in cash. Crescott will manage Beverly Hills Securities and owns 57 percent of the firm's capital stock.
Principals: The group consists of Crescott Inc., a company engaged in dairy processing, vendor wholesaling, food commissioning, and restaurant ownership and management, and an investor group. Beverly Hills Securities is a mortgage banker.
Effective Date: 9-12-89

National City Corp. — acq. — **Shawmut Mortgage Corp.***
Cleveland, OH — Miamisburg, OH
Assets: $21,623,379,000
Net Inc.: $233,202,000
As of: 12-31-88

Terms: National City acquired Shawmut Mortgage from Shawmut National Corp. in a stock purchase transaction.
Principals: National City is the holding company for nine banks. Eight of the banks are federally chartered and one is state-chartered. All are members of the Federal Reserve System and the FDIC. It operates 330 offices in 51 counties in Ohio. At December 31, 1988, it had total deposits of $16.9 billion. It also engages in trust services, mortgage banking, venture capital, and other financial services. Shawmut Mortgage, a unit of Shawmut National Corp., engages in mortgage lending and the mortgage banking business. It has annual mortgage originations of about $500 million, through 13 mortgage origination offices in Ohio, southern Indiana, Maryland, Virginia, North Carolina, and South Carolina. It will be merged with mortgage banking units of National City and will be headquartered in Miamisburg, Ohio. It will add about $2.5 billion in mortgages under servicing contracts.
Effective Date: 7-17-89

Private investor(s) — acq. — **All Valley Mortgage Co.***
Fresno, CA

Terms: Valley Federal Savings & Loan Association sold its All Valley Mortgage unit to Hembert Tasker, a private investor, for **$7 million** in cash.
Principals: The private investor is Hembert Tasker. All Valley Mortgage, a unit of Valley Federal Savings & Loan Association, provides mortgage loans and services. It specializes in the financing of VA and FHA loans.
Effective Date: 7-24-89

Star States Corp. — acq. — **Hoopes Inc., Realtors Better Homes & Gardens**
Wilmington, DE — Revenues: $460,000,000
Assets: $1,239,284,000
Net Inc.: $8,012,000
Year End: 12-31-87

Terms: B. Gary Scott, Realtors, a unit of Star States, acquired Hoopes Inc., Realtors Better Homes & Gardens for an undisclosed consideration.
Principals: Star States is a financial and real estate company. Its subsidiaries include Wilmington Savings Fund Society FSB, a federally chartered institution with 20 offices, and B. Gary Scott, Realtors of Wilmington, Del., with 1988 sales of about $610 million. As a result of the transaction, B. Gary Scott, Realtors would have 35 offices with more than 1,000 employees throughout Delaware, the Philadelphia suburbs, and into Lancaster and Lebanon counties. It also engages in equipment and motor vehicle leasing. Hoopes Inc., Realtors Better Homes & Gardens is a real estate firm with 15 offices in the Philadelphia and suburban New Jersey area. The

transaction includes its affiliated companies, including Quaker Abstract, Quaker Mortgage, William Penn Abstract, William Penn Mortgage, and Hoopes Referral Co.
Effective Date: 7-28-89

Sun Co. Inc. — acq. — **Eaton Credit Corp.***
Radnor, PA
Revenues: $9,744,000,000
Net Inc.: $7,000,000
Year End: 12-31-88
Terms: Eaton Corp. sold the stock of its Eaton Credit unit to Helios Capital Corp., a unit of Sun, for an undisclosed consideration. Under terms of the transaction, Helios can retain the Eaton Credit name for up to one year.
Principals: Sun, through subsidiaries, is a fully integrated petroleum concern. It is also engaged in real estate development, production of synthetic crude oil in Canada, and the mining of coal and coke. At December 31, 1988, its net proved reserves were 105 million barrels of oil, 262 billion mcf of gas, and 987 million tons of coal. Its Helios Capital Corp. unit provides commercial financing and leasing services. Eaton Credit, a unit of Eaton Corp., is a commercial and consumer finance company.
Effective Date: 7-31-89

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

American Express Co. — acq. — **Dennis M. Gurtz & Associates Inc.**
New York, NY
Assets: $142,704,000,000
Net Inc.: $1,038,500,000
Year End: 12-31-88
Terms: IDS Financial Services, a unit of American Express, acquired all of the stock of Dennis M. Gurtz & Associates for an undisclosed consideration.
Principals: American Express provides travel related services, including issuance of travelers cheques and credit cards and travel agency services. It engages in international banking. It also engages in investment banking services through its Shearson Lehman Hutton Inc. unit. It provides data base services for financial and retail businesses. Its IDS Financial Services unit engages in financial advising and brokerage operations. Dennis M. Gurtz & Associates is a financial planning firm. Its principals are Dennis M. Gurtz, Paul A. Yurachek, Andrew E. Gross, and Joan M. Gruber.
Effective Date: 8-2-89

W. R. Berkley Corp. — acq. — **F&G Markets***
Greenwich, CT
Revenues: $533,629,000
Net Inc.: $59,365,000
Year End: 12-31-88
Terms: U.S. Fidelity & Guaranty Co., a unit of USF&G Corp., sold its F&G Markets subsidiary to All American Agency Facilities Inc., a unit of W. R. Berkley, for an undisclosed consideration.
Principals: W. R. Berkley underwrites regional property and casualty insurance and specialty lines, mainly in the West and the Midwest. Its All American Agency Facilities Inc. unit engages in the management of alternative insurance and market mechanisms. F&G Markets, a unit of the U.S. Fidelity & Guaranty Co. subsidiary of USF&G Corp., is an excess and surplus brokerage operation.
Effective Date: 7-18-89

Dow Jones & Co. Inc. — acq. unit — **Standard & Poor's Corp. [Trading Systems unit)***
New York, NY
Revenues: $1,603,110,000
Net Inc.: $228,178,000
Year End: 12-31-88
Terms: Telekurs Inc., a unit of the Telekurs AG subsidiary of Telerate Inc., which is 67-percent owned by Dow Jones & Co. Inc., acquired the Trading Systems business of Standard & Poor's for an undisclosed consideration.
Principals: Dow Jones & Co., a business and financial news publisher, publishes the Wall Street Journal, Barrons magazine, and community newspapers. It also provides electronic business information services. Its 67-percent owned Telerate Inc. is a supplier of computerized financial information on global markets. Its wholly owned Telekurs AG is a supplier of computerized financial information in Europe. The Trading Systems unit of Standard & Poor's is a supplier of real-time securities information services. Trading Systems is a unit of the S&P/McGraw-Hill division within the McGraw-Hill Financial Services Co.
Effective Date: 7-14-89

Jesup & Lamont Co. Inc. — acq. — **Securities Settlement Corp.***
New York, NY
Terms: First Options of Chicago Inc., a subsidiary of Continental Bank Corp., sold its Securities Settlement unit to Jesup & Lamont for an undisclosed consideration.
Principals: Jesup & Lamont provides security brokerage and investment banking services. It has 16 registered representives and offices in New York and London. Securities Settlement, a unit of the First Options of Chicago Inc., a subsidiary of Continental Bank Corp., is a registered broker dealer that services retail customers of regional brokerage concerns.
Effective Date: 9-20-89

Liberty Mutual Insurance Co. — acq. int. — **Spear Financial Services Inc.**
Boston, MA
Glendale, CA
Revenues: $45,217,000
Net Inc.: $4,928,000
Year End: 12-31-88
Terms: T. Anthony Forstmann sold 15.7 percent of the outstanding common stock of Spear Financial Services to a unit of Liberty Mutual Insurance Co. for **$2.58 million**. The stake of 1.1 million shares was purchased for $2.375 per share in an open market transaction.
Principals: Liberty Mutual Insurance underwrites fire, marine, and casualty insurance. Through subsidiaries, it also provides investment counseling services and mutual fund management services. Spear Financial Services provides discount securities brokerage services. It has about 170 employees.
Effective Date: 8-2-89

Private investor(s) — acq. — **Dreman Value Management Inc.**
New York, NY
Terms: The Lodestar Group and the principals of the Dreman Value Management Inc. acquired substantially all of the assets of Dreman Value Management for an undisclosed consideration.
Principals: The group consists of the Lodestar Group of New York and the principals of Dreman Value Management Inc. Dreman Value Management is an investment counseling firm.
Effective Date: 8-25-89

Private investor(s) — acq. int. — **PLM International Inc.**
San Francisco, CA
Revenues: $78,748,000
Net Inc.: $10,679,000
Year End: 12-31-88
Terms: PLM International sold about 4.9 million shares of a new Series A cumulative convertible preferred stock to its Employee Stock Ownership Plan (ESOP) for $13 per share, or **$64 million**. PLM board members had approved the plan.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of PLM International. PLM International is engaged in the management, acquisition, and leasing of transportation equipment for itself and others in the syndication of leasing investments. It manages, re-leases, and sells transportation equipment. Leased equipment includes corporate aircrafts, piggyback truck trailers, tractors, railcars, and marine cargo containers.
Effective Date: 8-21-89

Puget Sound Bancorp — acq. — **Harper McLean & Co.**
Tacoma, WA
Seattle, WA
Net Inc.: $40,401,000
Year End: 12-31-88
Terms: Puget Sound Bancorp acquired Harper McLean & Co. for an undisclosed consideration. The transaction had been subject to regulatory clearance.

U.S. Mergers and Acquisitions

Principals: Puget Sound Bancorp is the holding company for Puget Sound National Bank (PSNB). Puget Sound Savings Bank (PSSB), and several smaller banks. Total deposits at December 31, 1987, were $2.53 billion. PSNB is a member of the Federal Reserve System and the FDIC. PSSB is a member of the Federal Home Loan Bank and the FDIC. Harper McLean & Co. is a full-service securities firm that specializes in tax-exempt municipal finance issues. It also integrates taxable, tax-exempt, and money market rewrites with a local trading desk in Seattle, Wash. Following completion of the transaction, it will operate as a unit of the Puget Sound Savings Bank subsidiary of Puget Sound Bancorp.
Effective Date: 8-1-89

Texas American Energy Corp.
Midland, TX
Assets: $36,207,000
Net Inc.: $19,769,000
Year End: 12-31-88

acq.

C. L. McKenney & Co.
Los Angeles, CA

Terms: T. R. Winston & Co., a unit of Texas American Energy, acquired the business of C. L. McKenney & Co. for an undisclosed consideration.
Principals: Texas American Energy owns all shares of Texas American Oil Corp., which produces crude oil and natural gas in the U.S., mainly in Texas, Oklahoma, New Mexico, Wyoming, and Colorado. For fiscal 1987, it produced 373,019 barrels of oil, and 1.6 million mcf of natural gas. Following completion of the transaction, its T. R. Winston & Co. unit would have 75 employees and would operate the California offices under the name T. R. Winston, McKenney & Co. C. L. McKenney & Co. is a security broker and dealer.
Effective Date: 9-15-89

Texas American Energy Corp.
Fair Hills, NJ
Revenues: $2,194,000
Net Inc.: $19,769,000
Year End: 12-31-88

acq.

T. R. Winston & Co. Inc.*
Liberty Corner, NJ

Terms: Texas American Energy acquired all of the outstanding common stock of T. R. Winston & Co. from Edisto's Corp. for an undisclosed consideration.
Principals: Texas American Energy, through subsidiaries, develops and produces oil and gas in the continental U.S., primarily in Texas, New Mexico, Oklahoma, Wyoming, and Colorado. For fiscal year 1987, it produced 373,019 barrels of oil and 1.6 billion cubic feet of natural gas. T.R. Winston & Co., a 68-percent-owned unit of Sun Equities Corp., is a registered broker dealer with two offices in New Jersey.
Effective Date: 9-15-89

63-64 INSURANCE

Conseco Inc.
Carmel, IN
Revenues: $587,800,000
Net Inc.: $30,300,000
Year End: 12-31-88

acq.

National Fidelity Life Insurance Co.*
Dallas, TX
Revenues: $78,000,000
Year End: 12-31-88

Terms: Great American Reserve Insurance Co., a unit of Temple-Inland Inc., sold its National Fidelity Life Insurance unit to Conseco for **$74 million.** Completion of the transaction had been subject to regulatory approval.
Principals: Conseco offers a diverse line of modern life insurance products. It includes universal life and traditional lines such as standard whole-life term-life, and annuities. Health and fire insurance are marketed as companion sales with home service life insurance. National Fidelity Life Insurance, a unit of Great American Reserve Insurance Co., underwrites a line of term, universal, and annuity life insurance. Great American Reserve is a unit of Temple-Inland Inc. Conseco will operate National Fidelity's business from its insurance operations headquartered in Carmel, Ind.
Effective Date: 7-5-89

First American Financial Corp.
Santa Ana, CA
Revenues: $643,902,000
Net Inc.: $12,256,000
Year End: 12-31-88

acq. rem. int.

Mortgage Guarantee & Title Co.
Providence, RI

Terms: First American Title Insurance acquired the remaining 20-percent interest in Mortgage Guarantee & Title that it did not own for an undisclosed consideration.
Principals: First American Financial, through subsidiaries, affiliates, and agencies, conducts title insurance business throughout the U.S., the U.K., Guam, and Puerto Rico. It provides insurance and reinsurance of real estate and escrow services. Its First American Title Insurance Co. provides examination and insurance of real estate titles. It has about 5,800 employees. Mortgage Guarantee & Title, an 80-percent-owned unit of First American Financial, provides title insurance and escrow services.
Effective Date: 7-17-89

First International Life Insurance Co.
Danvers, MA

acq.

Virginia Life Insurance Co. of New York*
New York, NY

Terms: First International Life Insurance acquired all of the capital stock of Virginia Life Insurance Co. of New York from Life Insurance Co. of Virginia, a unit of AON Corp., for an undisclosed consideration. The agreement had been subject to regulatory approval.
Principals: First International Life Insurance provides life insurance services. Virginia Life Insurance Co. of New York, a unit of the Life Insurance Co. of Virginia subsidiary of AON Corp., is a life insurance broker. Its existing business produced through stockbrokers and their affiliated insurance agencies will be transferred to Combined Life Insurance Co. of New York, also a unit of AON Corp.
Effective Date: 8-2-89

Fortune National Corp.
Houston, TX
Revenues: $9,534,000
Net Loss: $223,000
Year End: 12-31-87

acq.

Associated Companies Inc.*
Largo, FL
Revenues: $10,440,000
Net Inc.: $975,000
Year End: 12-31-87

Terms: Acap, a 61.7-percent-owned unit of Fortune National Corp., acquired Associated in a merger transaction in which Acap exchanged 3.077 shares of Acap common stock for each share of Associated Companies common stock. The transaction is valued at $2.12 per Associated share, or **$3.01 million.**
Principals: Fortune National is engaged in the life insurance business. Acap, 61.7-percent owned through its American Capital Insurance Co. unit, maintains a broad portfolio of traditional individual life insurance, accident and health, and annuity policies. It is licensed in 23 states. Associated Companies, through wholly owned Laymen National Life Insurance Co., writes nonparticipating individual life, annuity, endowment and term, and accident and health insurance. It is licensed in 31 states, but operates primarily in Ohio, Indiana, Michigan, and California.
Effective Date: 7-5-89

Hilb Rogal & Hamilton Co.
Richmond, VA
Revenues: $49,139,000
Net Inc.: $4,376,000
Year End: 12-31-88

acq.

Stagg Renz Insurance Agency
Dallas, TX

Terms: Hilb Rogal & Hamilton acquired Stagg Renz Insurance Agency for an undisclosed consideration.
Principals: Hilb Rogal & Hamilton places various types of insurances, including property, casualty, marine, aviation, and employee benefits insurance. It also provides risk management advice, claims administration, and loss control consulting services to clients. Stagg Renz Insurance Agency is a provider of various types of insurance.
Effective Date: 8-2-89

U.S. Mergers and Acquisitions

HME Holdings Inc.
New York, NY

acq.

Horace Mann Cos.*
Springfield, IL
Revenues: $720,000,000
Year End: 12-31-87

Terms: CIGNA Corp. sold its Horace Mann unit to HME Holdings, a new corporation formed by Gibbons, Green, van Amerongen and Horace Mann's senior management, for **$484 million** in cash.
Principals: HME Holdings is a new corporation formed by Gibbons, Green, van Amerongen, a private investment firm that specializes in management buyouts. Members of Horace Mann's senior management, including Paul Kardos, president and chief executive officer of Horace Mann, are also involved in the transaction. Gibbons, Green, van Amerongen will hold a majority interest in Horace Mann following the transaction. Horace Mann, a unit of CIGNA Corp., is a multiline insurer selling to individuals and groups, particulary those involved in education. It has more than 2,600 employees. The Horace Mann companies sell life, auto and homeowners insurance, as well as group pension plans to school administrators and teachers. As of June 30, 1988, its book value was $340 million.
Effective Date: 8-29-89

Lodestar Group
New York, NY

acq.
int.

American Bankers Insurance Group Inc.
Miami, FL
Revenues: $733,651,000
Net Inc.: $30,836,000
Year End: 12-31-88

Terms: Lodestar Group acquired 9.4 percent of the outstanding stock of American Bankers Insurance Group. The stake has a current market value of about **$16.9 million**. Lodestar entered into a standstill agreement with American Bankers that restricts its ownership to not more than 9.9 percent on a fully diluted basis for a three-year period. The agreement also limits Lodestar's ability to vote or dispose of the shares.
Principals: Lodestar Group is an investment advisory firm. American Bankers Insurance Group is an insurance holding company. It has property, casualty, and life insurance subsidiaries. American Life Assurance Co. of Florida writes endowment, credit life, and disability insurance. American Bankers Insurance Co. of Florida writes physical damage insurance.
Effective Date: 9-25-89

Multiple acquirers

acq.

Talbot Agency Insurance Co.*
Albuquerque, NM

Terms: ABQ Corp. sold its Talbot Agency Insurance subsidiary to American Business Insurance Inc. and the management of Talbot Agency Insurance. Terms were not disclosed.
Principals: The investor group includes American Business Insurance Inc. of San Francisco, a provider of various business insurances, and senior management of Talbot Agency Insurance, a unit of ABQ Corp. Talbot Agency Insurance, a unit of ABQ Corp., provides a range of insurances, including life, health, homeowners, personal, automobile, and business insurances.
Effective Date: 7-1-89

Mutual Assurance Co.
Philadelphia, PA

acq.

American Loyalty Insurance Co.
Columbus, OH

Terms: Mutual Assurance acquired American Loyalty Insurance for an undisclosed consideration.
Principals: Mutual Assurance is a homeowners insurance company. It is also known as the Greentree. American Loyalty Insurance sells insurance to homeowners through mortgage lenders.
Effective Date: 9-13-89

NEIS Acquisition Corp.

acq.

National Elevator Inspection Services Inc.*
Celina, OH

Terms: Midwest Data Systems Inc., a unit of Celina Financial Corp., sold its National Elevator Inspection Services unit to NEIS Acquisition for **$4.1 million** in cash and notes.
Principals: NEIS Acquisition was formed to make the acquisition. National Elevator Inspection Services, a unit of Midwest Data Systems Inc., a unit of Celina Financial Corp., provides inspection services for elevators and escalators.
Effective Date: 9-8-89

Private investor(s)

acq.
int.

American Bankers Insurance Group Inc.
Miami, FL
Revenues: $733,651,000
Net Inc.: $30,836,000
Year End: 12-31-88

Terms: A group including Lodestar Associates acquired 5.6 percent of the outstanding common stock of American Bankers Insurance Group for **$9.2 million**. The stake of 820,000 shares includes shares purchased from June 21 and July 5, 1989, for prices ranging from $10.625 to $10.875 per share.
Principals: The group includes Lodestar Associates, an investment banking firm. American Bankers Insurance Group, through subsidiaries, provides a full range of insurance programs, including life, disability, accident and health, physical damage, and personal property. It is licensed in all states, the District of Columbia, Puerto Rico, the Virgin Islands, and Canada. It has about 1,400 employees.
Effective Date: 7-5-89

Private investor(s)

acq.
int.

First Executive Corp.
Los Angeles, CA
Revenues: $3,048,674,000
Net Inc.: $204,546,000
Year End: 12-31-88

Terms: A group that includes Airlie Group LP acquired the equivalent of a 6.7-percent stake in the outstanding common stock of First Executive. The group controls 6.103 million First Executive common shares, assuming conversion of the preferred stock and exercise of the warrants. The group acquired three million First Executive preferred shares in the open market for $42 million on September 27, 1989. Each preferred share is convertible into one common share at the option of the holder at a price of $20 per share. The group acquired six million warrants for $4.3 million. Each warrant entitles the group to purchase 0.5 of a share at an exercise price equal to 75 percent of the average closing price of one common share over a 30-day period. The stake also includes 14,470 rights to acquire purchase preferred stock warrant units that were acquired in the company's September 11, 1989, rights distribution. The stake has a current market value of about **$65.6 million**.
Principals: The group includes Airlie Group LP, a Fort Worth, Texas, investment partnership that is controlled by Dort A. Cameron, a Greenwich, Conn., investor. First Executive, through subsidiaries, engages in life, term, endowment, and annuity insurance policies. It is licensed in 45 states and Guam, Puerto Rico, and the Virgin Islands. It had total life insurance in force of $53.9 billion on December 31, 1988.
Effective Date: 9-27-89

Private investor(s)

acq.
int.

General RE Corp.
Stamford, CT
Revenues: $2,735,800,000
Net Inc.: $480,000,000
Year End: 12-31-88

Terms: General RE established an Employee Stock Ownership Plan (ESOP) that acquired 1.75 million shares of General RE 7.25-percent convertible preferred stock for about **$150 million**. The preferred stock is convertible to General RE common at $85.50 per share.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of General RE. General RE, through subsidiaries, underwrites reinsurance, including life, accident and health, property and casualty, and bonding insurance. It is licensed in the U.S., Canada, and the U.K. It has about 2,450 employees.
Effective Date: 7-6-89

U.S. Mergers and Acquisitions

Quaker State Corp.
Oil City, PA
Revenues: $869,104,000
Net Inc.: $14,933,000
Year End: 12-31-88

acq.

Sturdivant Life Insurance Co.*
North Wilkesboro, NC
Revenues: $24,000,000
Year End: 12-31-88

Terms: Heritage Life Insurance Co., a unit of Quaker State, acquired Sturdivant Life Insurance. Terms were not disclosed.

Principals: Quaker State purchases, produces, gathers, and refines crude oil, and manufactures petroleum products, including lubricants and fuels marketed under the Quaker State name. It also engages in insurance, coal production, operates 261 auto lubrication centers and 100 Arctic Circle restaurants, and manufactures vehicle lighting equipment, waxes, and certain other automotive accessories. Its Heritage Life Insurance Co. unit engages in credit life insurance. Sturdivant Life Insurance markets credit insurance coverage through automobile dealers and financial institutions in North Carolina, Virginia, and South Carolina.

Effective Date: 7-7-89

Reliance Group Holdings Inc.
New York, NY
Revenues: $3,730,981,000
Net Inc.: $23,585,000
Year End: 12-31-88

acq.
add.
int.

Frank B. Hall & Co.
Bronxville Manor, NY
Revenues: $339,216,000
Net Loss: $30,471,000
Year End: 12-31-88

Terms: Frank B. Hall & Co. sold one million new Series C convertible preferred shares to Reliance Group Holdings, its largest shareholder, for **$50 million.** The stock is convertible at an initial price of $3.342 per share. Each Series C share entitles the holder to receive dividends from September 15, 1989, at the rate of $4 per annum. Dividends would be paid in Hall common stock instead of cash. The Series C would be redeemable at Hall's option, beginning September 15, 1992, and would be redeemable prior to September 15, 1992, in the event of a change of control of Hall. The audit committee had approved the issuance of the shares without shareholder approval.

Principals: Reliance Group Holdings, through subsidiaries, is engaged in insurance, real estate development, and consulting and technical services. Its insurance lines include life, property and casualty, mortgage, and title insurance. It is controlled by Saul Steinberg and his family. Frank B. Hall & Co. is an insurance brokerage and agency firm, placing mainly marine, aviation, and property and casualty insurances. It also provides life and employee benefit plan consulting services. It operates through offices in 57 cities in 28 states and in Washington, D.C., and in 136 cities in 54 jurisdictions outside the U.S.

Effective Date: 9-18-89

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65 REAL ESTATE

Atlantic Group Inc.
Jacksonville, FL
Revenues: $32,876,000
Net Inc.: $634,000
Year End: 5-31-88

acq.
int.

Fairfield Communities Inc.
Little Rock, AR
Revenues: $329,781,000
Net Inc.: $3,016,000
Year End: 12-31-88

Terms: Atlantic Group acquired 14.09 percent of the outstanding common stock of Fairfield Communities. The stake of about 1.54 million shares has a current market value of **$9.8 million.** Atlantic Group entered into a confidentiality and standstill pact with Fairfield on July 14, 1989.

Principals: Atlantic Group is engaged in the distribution and retail of natural foods. At July 31, 1988, it operated 39 retail stores in Minnesota, Wisconsin, North Dakota, Nebraska, Illinois, and Iowa. Its stores also sell vitamins, personal care products, books, and food preparation appliances. Fairfield Communications is engaged in the development and construction of recreational, retirement, and primary home communities. It also sells timeshare interests in fully furnished homes and is engaged in real estate brokerage and management. Its 29 developments, totaling 72,300 acres, are located in Arkansas, Arizona, Colorado, Tennessee, Georgia, North Carolina, South Carolina, and Florida.

Effective Date: 7-14-89

Private investor(s)

acq.
int.

MAXXAM Inc.
Los Angeles, CA
Revenues: $519,200,000
Net Inc.: $17,500,000
Year End: 12-31-88

Terms: Charles E. Hurwitz acquired 40.1 percent of the outstanding common stock of MAXXAM. The stake of 1.2 million shares, valued at **$12.4 million,** includes 900,400 shares purchased on July 6, 1989, for $10.40 per share.

Principals: The investor is Charles E. Hurwitz, controlling shareholder of MAXXAM. MAXXAM, formerly MCO Holdings Inc., through subsidiaries, is engaged in real estate development in Arizona, Arkansas, Colorado, New Mexico, Texas, and Puerto Rico. It also produces forest products and is engaged in real estate management in New York and Florida.

Effective Date: 7-6-89

Private investor(s)

acq.
maj.
int.

MET Capital Corp.
Freeport, FL
Assets: $20,000,000

Terms: A group led by Jeffrey A. Hackman acquired 79 percent of the outstanding common stock of MET Capital. The stake of 17.07 million shares has a current market value of **$4.8 million.**

Principals: The group is led by Jeffrey A. Hackman, a Boca Raton, Fla., real estate developer. MET Capital, through subsidiaries, is engaged in the acquisition and subdivision of undeveloped tracts of land in the western panhandle portion of Florida. Its parcels are sold primarily as home sites. At October 10, 1988, it owned about 19,600 acres of undeveloped land in Walton County, Fla., and a 485-acre tract of land in Okaloosa County, Fla.

Effective Date: 7-27-89

Private investor(s)

acq.
int.

Turner Corp.
New York, NY
Revenues: $65,802,000
Net Inc.: $3,670,000
Year End: 12-31-88

Terms: Turner formed an Employee Stock Ownership Plan (ESOP) that acquired **$18 million** of a special series of Turner convertible preferred stock. The shares were purchased at a 30-percent premium to the market value of Turner common stock and is eventually convertible into Turner common stock. The ESOP holds an approximate 20-percent ownership and voting interest in the company.

Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Turner. Turner, through wholly owned Turner Construction Co. and other subsidiaries, is engaged in general building construction and construction management in the U.S. and abroad. Its projects include commercial and industrial buildings, medical facilities, hotels, apartment buildings, and airports. At December 31, 1987, the estimated value of work to be completed amounted to $4.27 billion. It also provides construction consulting, engineering design, and real estate management services.

Effective Date: 7-10-89

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67 HOLDING AND OTHER INVESTMENT OFFICES

Dana Corp.
Toledo, OH
Revenues: $4,142,000,000
Net Inc.: $140,000,000
Year End: 12-31-87

acq.

Greater Ohio Corp.
Findlay, OH
Revenues: $15,544,000
Net Loss: $261,000
Year End: 9-30-87

Terms: Greater Ohio was acquired by Diamond Financial Holdings Inc., a unit of Dana, in a transaction valued at **$2.6 million.** Each outstanding common share of Greater Ohio stock was converted into the right to receive $0.90 in cash. Diamond would also put about $0.30 per share into an escrow fund to provide payment for certain environmental cleanup costs and to cover other contingent liabilities.

Principals: Dana manufactures and markets components and services for the highway vehicle, automotive and truck parts distribution, and industrial equipment markets. Its products include universal joints, clutches, filters, transmissions, and engine parts. Its Diamond Savings & Loan Co. unit is a state-chartered savings and loan and member of the FSLIC operating

42 offices in Ohio. It had total deposits of $917.6 million and total assets of $1.11 billion on December 31, 1987. Greater Ohio is the holding company for CSL Savings Bank, a state-chartered savings and loan and member of the FSLIC. It had total deposits of $116.5 million and total assets of $142.6 million on December 31, 1987. It operates four offices in Findlay and Tiffin, Ohio.
Effective Date: 9-30-89

Fifth Third Bancorp — acq. — **C. S. Bancshares Inc.**
Cincinnati, OH — Connersville, IN
Assets: $5,245,803,000 — Assets: $68,000,000
Net Inc.: $84,172,000 — As of: 2-15-89
As of: 12-31-88

Terms: Fifth Third Bancorp acquired C. S. Bancshares in a stock transaction valued at **$6.6 million.** Completion of the transaction had been subject to stockholder approval.
Principals: Fifth Third Bancorp is the holding company for Fifth Third Bank of Cincinnati and other Ohio banks. It also operates two Kentucky banks and one Indiana bank. It is a member of the Federal Reserve System and the FDIC. It had total deposits of $4.1 billion on December 31, 1988. C. S. Bancshares is the holding company for Central State Bank. It is a state-chartered institution and a member of the Federal Reserve System and the FDIC. It operated three branches with total deposits of $65.5 million at June 30, 1988.
Effective Date: 8-25-89

Fort Wayne National Corp. — acq. — **FN Bancorp**
Fory Wayne, IN — Warsaw, IN
Assets: $1,396,594,000 — Assets: $246,854,000
Net Inc.: $13,863,000 — Net Inc.: $2,211,000
As of: 12-31-87 — As of: 12-31-87

Terms: Fort Wayne National acquired FN Bancorp in a stock swap valued at **$32.6 million.** Each outstanding common stock of FN stock was exchanged for two Fort Wayne common shares, valued at $47.50 per FN share. The boards of both companies approved the agreement. The transaction had been subject to approval by FN shareholders and bank regulators. The Federal Reserve Board had approved the transaction.
Principals: Fort Wayne National is the holding company for Fort Wayne National Bank, a national commercial bank with offices in Fort Wayne, Leo, Monroeville, New Haven, and Woodburn, Ind. Total deposits were $826.73 million at December 31, 1987. It is a member of the Federal Reserve System and the FDIC. FN Bancorp is the holding company for First National Bank of Warsaw, a national commercial bank with offices in Warsaw, Atwood, Claypool, Etna Green, Lesburg, Milford, Pierceton, and Winona Lake, Ind. Total deposits were $215.35 million at December 31, 1987. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 8-31-89

KRR Investors — acq., int. — **Schafer Value Trust Inc.**
New York, NY
Revenues: $5,632,000
Net Inc.: $4,159,000
Year End: 12-31-88

Terms: KRR Investors acquired 7.7 percent of the outstanding common stock of Schafer Value Trust. The stake of 610,991 shares, purchased for about **$5.1 million**, includes 261,000 shares purchased on July 6, 1989, for $9.75 per share in a private transaction.
Principals: KRR Investors includes four Schafer investors: Charlotte Kramer of Cleveland, Ohio; Mark Kramer of Rosemont, Pa.; George Raymond of Boston; and Jack W. Rizika of Jerusalem, Israel. Schafer Value Trust is a closed-end, diversified management investment company primarily seeking long-term capital appreciation.
Effective Date: 7-6-89

John A. Levin & Co. — acq., int. — **Blue Chip Value Fund Inc.**
New York, NY
Revenues: $3,397,000
Net Inc.: $1,903,000
Year End: 12-31-88

Terms: John A. Levin & Co. acquired 5.2 percent of the outstanding common stock of Blue Chip Value Fund for **$3.28 million.** The holding of 491,800 common shares was purchased at prices ranging from $6.78 to $7.245 per share between June 19 and August 10, 1989. Levin & Co. sold 4,000 shares on July 2, 1989, for $6.72 per share.
Principals: John A. Levin & Co. is an investment adviser. Blue Chip Value Fund is a closed-end diversified management investment company. Its objective is a high level of total return through capital appreciation and current income consistent with investment mainly in a diversified portfolio of common stocks.
Effective Date: 8-10-89

NAV Partners LP — acq., add., int. — **Cypress Fund Inc.**
New York, NY
Revenues: $1,083,000
Net Loss: $22,000
Year End: 9-30-88

Terms: NAV Partners increased its holding in the outstanding common stock of Cypress Fund to 27.37 percent from 10.82 percent. The additional 876,263 Cypress common shares includes 505,063 Cypress common shares purchased at prices ranging from $8.70 to $10.50 per share between July 13 and September 13, 1989. The additional 16.55-percent stake is valued at about **$7.6 million.**
Principals: NAV Partners is a limited partnership. Cypress Fund is a closed-end nondiversified management investment company seeking capital appreciation through investments in common stocks.
Effective Date: 9-13-89

Private investor(s) — acq., int. — **Continental Mortgage Equity Trust**
Emeryville, CA
Revenues: $16,994,000
Net Loss: $10,240,000
Year End: 12-31-87

Terms: A group that includes American Realty Trust Inc. acquired 16.7 percent of the outstanding common stock of Continental Mortgage Equity Trust. The holding of 1,923 million Continental common shares, valued at about **$6.5 million**, includes 213,000 shares purchased at prices ranging from $3.375 to $3.75 per share between July 24 and August 16, 1989.
Principals: The group includes American Realty Trust Inc., a real estate investment trust controlled by William S. Friedman and Gene E. Philips. Continental Mortgage Equity Trust mainly invests in mortgage loans such as short-term, high-yield wraparound mortgage loans, first and junior mortgage loans, and construction and development loans. All of its real estate investments are expected to be sold and the Trust liquidated within five years of July 21, 1987. At December 31, 1987, its portfolio included 18 mortgage loans secured by a mobile home park, seven office buildings, two shopping centers, and eight apartment complexes.
Effective Date: 8-16-89

Private investor(s) — acq., int. — **Counsellors Tandem Securities Fund Inc.**
New York, NY
Revenues: $4,917,000
Net Inc.: $3,326,000
Year End: 12-31-88

Terms: A group including Sequoia Partners acquired 14.7 percent of the outstanding common stock of Counsellors Tandem Securities Fund. The stake of 713,900 shares, purchased for about **$6.6 million**, includes 471,200 shares purchased between July 5 and August 28, 1989, for prices ranging from $9.00 to $10.625 per share.
Principals: The group includes Sequoia Partners, a New York investment partnership. Counsellors Tandem Securities Fund is a closed-end mutual fund. Its investment objectives are long-term capital appreciation consistent with the preservation of capital, and stability and dependability of income, including earning sufficient current income to pay regular and special dividends on its preferred stock. It intends to qualify as a regulated investment company under the Internal Revenue Code.
Effective Date: 8-28-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Cypress Fund Inc.**
New York, NY
Revenues: $1,083,000
Net Loss: $22,000
Year End: 9-30-88

Terms: A group of investment advisers led by William J. Reik acquired 6.9 percent of the outstanding common stock of Cypress Fund. The holding of 464,500 shares, valued at more than **$4.5 million**, was purchased at prices ranging from $9.75 to $10.63 per share between July 31 and August 28, 1989; and 82,300 shares at $10.125 to $10.50 per share between September 1 and September 8, 1989. Reik owns 4.4 percent, or 295,000 Cypress shares on his own accounts and through his position as managing director of Mitchell Hutchins Asset Management Inc.; shares power with Mitchell Hutchins' discretionary accounts, which own a 1.3-percent stake.
Principals: The group of investment advisors is led by William J. Reik, managing director of Hutchins Asset Management Inc. Cypress Fund is a nondiversified, closed-end management investment company seeking long-term capital appreciation mainly through investment in common stocks.
Effective Date: 9-8-89

Private investor(s) — **acq.** — **1st Business Corp.**
Los Angeles, CA
Assets: $359,090,000
Net Inc.: $3,117,000
As of: 12-31-87

Terms: 1st Business was acquired by John E. Anderson for $27 per share, or **$76.2 million**. The board of 1st Business accepted the proposal for all of its outstanding common stock. Completion had been subject to shareholder approval.
Principals: John E. Anderson is a former director of 1st Business. 1st Business is a bank holding company for 1st Business Bank, a state-chartered commercial institution and a member of the FDIC. It operates one branch office. It had total deposits of $353.2 million on June 30, 1988.
Effective Date: 8-23-89

Private investor(s) — **acq. int.** — **First City Bancorporation of Texas Inc.**
Houston, TX
Assets: $12,195,486,000
Net Inc.: $26,517,000
As of: 12-31-88

Terms: A group that includes A/C LP holds 10.19 percent of the outstanding common stock of First City Bancorporation. The holding includes 400,000 shares purchased from Donaldson, Lufkin & Jenrette Securities Corp. pursuant to an August 16, 1989, agreement. The group purchased the shares at $37 per share with a $0.05 per share commission to Donaldson for an aggregate cash consideration of $14.82 million. The 10.19-percent stake is valued at **$51.8 million**.
Principals: The group includes A/C LP, a limited partnership. First City Bancorporation of Texas is a bank holding company for 62 banks in Texas and one in South Dakota. Its main subsidiary is First City National Bank of Houston. It has operations throughout the world with offices in Tokyo, Singapore, Nassau, and London. It is a member of the Federal Reserve System and the FDIC. At December 31, 1988, it had total deposits of $9.8 billion.
Effective Date: 8-23-89

Private investor(s) — **acq. add. int.** — **First Financial Fund Inc.**
New York, NY
Revenues: $2,504,000
Net Inc.: $1,357,000
Year End: 3-31-88

Terms: A group including Julian Robertson acquired 5.45 percent of the outstanding common stock of First Financial Fund, increasing its interest in the company to 16.49 percent from 11.04 percent. The stake of 487,700 shares, valued at more than **$4.5 million**, includes 94,800 shares purchased from June 26 to August 1, 1989, for prices ranging from $9.42 to $9.55 per share.
Principals: The group includes Julian Robertson, a New York investor. First Financial Fund is a diversified, closed-end management investment company registered under the Investment Company Act of 1940. The Fund invests in a diversified portfolio of securities issued by savings and banking institutions, the deposits of which are insured by the FSLIC, the FDIC, and their holding companies.
Effective Date: 8-1-89

Private investor(s) — **acq. int.** — **Lomas Mortgage Corp.**
Dallas, TX
Revenues: $125,444,000
Net Inc.: $21,128,000
Year End: 12-31-88

Terms: A group that includes FMR Corp. acquired 9.25 percent of the outstanding common stock of Lomas Mortgage for an undisclosed consideration. The holding of 805,100 common shares, valued at **$13 million**, includes 77,900 shares purchased at prices ranging from $16.13 to $19.13 per share between May 22 and July 10, 1989.
Principals: The group includes FMR Corp., a Boston-based holding company. Lomas Mortgage is a real estate investment trust that buys mortgage loans and then issues collateralized mortgage obligations. It offers the investors the opportunity to participate in the income generated from the management of a portfolio of long-term first mortgage loans utilizing mortgage pooling and the issuance of pass-through securities and other portfolio management strategies.
Effective Date: 7-10-89

Private investor(s) — **acq. int.** — **Regional Bancorp Inc.**
Medford, MA
Net Inc.: $4,196,000
Year End: 12-31-88

Terms: A group that includes WMG Co. acquired 5.57 percent of the outstanding common stock of Regional Bancorp. The holding of 158,000 common shares, purchased for **$2.36 million**, includes 50,000 shares purchased at prices ranging from $15.625 to $15.875 per share between August 11 and August 18, 1989.
Principals: The group includes WMG Co., a Hartford, Conn., private money management firm. Regional Bancorp is the holding company for Medford Savings Bank. It is a state-chartered savings institution and a member of the FDIC. It operates six banking offices and had total deposits of $339.5 million on December 31, 1988.
Effective Date: 8-18-89

Private investor(s) — **acq. int.** — **Schafer Value Trust Inc.**
New York, NY
Revenues: $5,632,000
Net Inc.: $4,159,000
Year End: 12-31-88

Terms: A group led by Cedar Partners LP and Delta Management LP acquired 7.6 percent of the outstanding common stock of Schafer Value Trust. The stake of 603,559 shares, purchased for **$5 million**, includes 249,000 shares purchased at $9.75 per share on July 6, 1989.
Principals: The group is led by Cedar Partners LP, a New York investment partnership, and Delta Management Group LP, a New York investment management and consulting firm. Schafer Value Trust is a closed-end diversified management investment company primarily seeking long-term capital appreciation.
Effective Date: 7-6-89

Private investor(s) — **acq. int.** — **USF&G Pacholder Fund Inc.**
Cincinnati, OH
Assets: $836,000
As of: 10-30-88

Terms: A group that includes Financial Services Ventures Inc. acquired 13 percent of the outstanding common stock of USF&G Pacholder Fund. The holding of 237,700 common shares, valued at about **$4.5 million**, includes 43,100 shares purchased at prices ranging from $18.875 to $19.50 per share between July 3 and August 11, 1989.
Principals: The group includes Financial Services Ventures Inc. USF&G Pacholder Fund is a closed-end diversified investment company. Its investment objectives are to provide a high level of total return through current income and capital appreciation by investing primarily in a diversified

portfolio of very high-yielding, low-rated, or nonrated, fixed-income securities of domestic companies that are generally trading at a significant discount to face value.
Effective Date: 8-15-89

Torchmark Corp. — acq. — **Energy Assets International Inc.**
Birmingham, AL — maj. — New York, NY
Revenues: $1,669,779,000 — int. — Revenues: $10,702,000
Net Inc.: $180,067,000 — Net Loss: $5,925,000
Year End: 12-31-88 — Year End: 3-31-88

Terms: Energy Assets International, 100-percent owned by Torchmark, entered into a stock purchase agreement with United Investors Management whereby United Investors purchased 18.4 million newly issued Energy Assets common shares for **$4.6 million** in cash, or $0.25 per Energy Assets share. Upon completion, United Investors owned 80.01 percent of the outstanding common stock of Energy Assets.
Principals: Torchmark offers a full line of insurance and financial services. It offers medicare supplement insurance through 56,000 independent agents nationwide. It offers home service life and health insurance with agents in 103 sales offices in the Southeast. It also offers property, casualty, and property reinsurances. Its United Investors Management Co., 100-percent owned, is a mutual fund management and insurance holding concern. It is a registered broker-dealer and investment adviser, acts as a investment manager, and markets insurance products through its subsidiaries. It offers life insurance and annuity products. Energy Assets International provides a specialty type of financing to the oil and gas industry. It is described as equity based mezzanine financing, for which it receives interests in oil and gas properties financed. It finances oil and gas projects, such as completion of equipping wells, construction of gathering, transportation, storage, processing and treatment facilities, enhanced recovery operations, and production acquisitions. It also provides petroleum engineering and geological consulting services on various types of studies and appraisals.
Effective Date: 8-28-89

72 PERSONAL SERVICES

Angelica Corp. — acq. — **H.A.S.S. Corp.**
St. Louis, MO — Los Angeles, CA
Revenues: $328,134,000 — Revenues: $5,000,000
Net Inc.: $16,642,000
Year End: 1-31-89

Terms: Angelica Healthcare Services Group, a unit of Angelica, acquired H.A.S.S. for an undisclosed consideration.
Principals: Angelica manufactures and sells uniforms for institutions and businesses. At January 30, 1988, it also operated a nationwide chain of 187 retail stores known as Life Uniform & Shoe Shops and National Uniform Shops, which sell uniforms and related accessories. Its Angelica Healthcare Services Group unit provides rental laundry services of linen and garments. H.A.S.S. is a cooperative of seven Los Angeles acute-care hospitals. It also operates a plant that provides textile rental and laundry service to the co-op members and 12 other area hospitals.
Effective Date: 9-11-89

73 BUSINESS SERVICES

Alco Standard Corp. — acq. — **Cape Office Products Inc.**
Valley Forge, PA — Hyannis, MA
Revenues: $3,809,645,000 — Revenues: $1,250,000
Net Inc.: $109,959,000
Year End: 9-30-88

Terms: Alco Standard acquired Cape Office Products for an undisclosed consideration.
Principals: Alco Standard, through subsidiaries, manufactures paper products, food service equipment, and ground water control devices. It engages in the distribution of paper products, office products, giftware, glassware, plastic and metal containers, and packaging accessories. Its A-Copy unit is its largest office products unit. It also sells and installs commercial office equipment and furniture. Cape Office Products sells, services, and leases Minolta copiers, Ricoh facsimile machines, and other office products in the Cape Cod, Mass., area. It will operate as a part of the A-Copy unit of Alco Standard.
Effective Date: 7-20-89

Automatic Data Processing Inc. — acq. — **Automatic Business Centers Inc.**
Roseland, NJ — Moorestown, NJ
Revenues: $1,677,688,000
Net Inc.: $187,570,000
Year End: 6-30-89

Terms: Automatic Data Processing acquired Automatic Business Centers for an undisclosed amount of cash.
Principals: Automatic Data Processing provides data processing services, employer services, including payroll, payroll tax filing, interactive personal reporting and unemployment compensation management. It provides financial services, including stock brokerage and related services, data base and quotation services for the investment and brokerage community, brokerage processing, cash management, stock loan accounting, portfolio reporting, and other related specialized services. Automatic Business Centers provides payroll and payroll-related services to about 11,000 companies from 15 processing centers in the Northeast.
Effective Date: 7-27-89

Avrett, Free & Ginsberg — acq. — **Symon & Hilliard**
New York, NY — New York, NY

Terms: Avrett, Free & Ginsberg acquired Symon & Hilliard. Terms were not disclosed.
Principals: Avrett, Free & Ginsberg is an advertising agency. It advertises through newspapers, business publications, magazines, and radio. Some of its clients include Bausch & Lomb, Beecham Products, Ralston Purina, and Seagrams. It has annual billings of approximately $92 million. Symon & Hilliard is an advertising agency. It advertises through radio, newspaper, magazine, and other various publications. Some of its clients include Black & Decker and General Electric. It has annual billings of $8.4 million.
Effective Date: 7-3-89

CDI Corp. — acq. — **Timesavers Inc.***
Philadelphia, PA — San Jose, CA
Revenues: $734,244,000 — Revenues: $13,000,000
Net Inc.: $16,037,000
Year End: 12-31-88

Terms: General Devices Inc. sold its Timesavers unit to CDI for an undisclosed consideration. General Devices Inc. realized $2 million in cash on the sale and the settlement of intercompany obligations.
Principals: CDI engages in recruiting and placing technical and engineering personnel. It has over 5,000 clients in private industry and government. It services work on a contingency basis for salaried and commissioned management, technical, and sales personnel. Timesavers, a unit of General Devices Inc., provides temporary personnel through 12 branches to a number of businesses in northern and southern California.
Effective Date: 8-2-89

Cincinnati Bell Inc. — acq. — **Automated Phone Exchange Inc.**
Cincinnati, OH — Salt Lake City, UT
Revenues: $738,434,000
Net Inc.: $84,335,000
Year End: 12-31-88

Terms: Cincinnati Bell acquired Automated Phone Exchange. Terms were not disclosed.
Principals: Cincinnati Bell, through its Cincinnati Bell Telephone Co. unit, furnishes communications services in parts of Ohio, Kentucky, and Indiana. It also provides software design for data processing services and furnishes services and facilities for data and broadcast transmission and private line teletypewriter use. Automated Phone Exchange is a privately held firm that provides inbound telemarketing services, which utilize 800 toll-free calling as well as outbound services. It was established in 1979.
Effective Date: 7-5-89

U.S. Mergers and Acquisitions

Cumberland Associates — acq. int. — **Seven Oaks International Inc.**
New York, NY — Memphis, TN
Revenues: $35,538,000
Net Loss: $6,833,000
Year End: 4-30-89

Terms: Cumberland Associates acqtired 10.56 percent of the outstanding common stock of Seven Oaks International for **$4.18 million.** The holding of 680,000 shares was purchased on August 10 and August 11, 1989, for $6.125 to $6.25 per share.
Principals: Cumberland Associates is a partnership in the business of managing 11 securities accounts. Seven Oaks International, through subsidiaries, acts as a clearinghouse in the processing of cents-off coupons for retail establishments. It also acts as a redemption agent for packaged-goods manufacturers and provides a variety of telemarketing services. It has about 3,300 employees.
Effective Date: 8-11-89

Dow Jones & Co. Inc. — acq. — **Federal Filings Inc.**
New York, NY — Washington, DC
Revenues: $1,603,110,000
Net Inc.: $228,178,000
Year End: 12-31-88

Terms: Dow Jones Information Services Group, a unit of Dow Jones & Co., acquired Federal Filings for an undisclosed consideration.
Principals: Dow Jones, a business and financial news publisher, publishes the Wall Street Journal and Barrons magazine, as well as electronic business information services and community newspapers. It also owns 67 percent of Telerate Inc., a supplier of computerized financial information on global markets. Its Dow Jones Information Services Group publishes newswires, which include the Dow Jones News Service, Professional Investor Report, Capital Markets Report, and AP-Dow Jones News/Retrieval, the leading provider of online business news and information on corporate managers, financial professionals, personal investors. Federal Filings, founded in 1986 by Michael A. Willner, Hugh P. Deaner, and John P. Thomas, publishes a newswire that specializes in coverage of SEC filings made by publically traded corporations. The newswire is marketed mainly to securities and brokerage firms.
Effective Date: 7-17-89

Equifax Inc. — acq. — **Credit Bureau of Greater St. Petersburg***
Atlanta, GA — St. Petersburg, FL
Revenues: $743,078,000 — Revenues: $7,500,000
Net Inc.: $39,356,000 — Year End: 12-31-88
Year End: 12-31-88

Terms: Credit Bureau Inc., a unit of Equifax, acquired Credit Bureau of Greater St. Petersburg, a unit of the Credit Bureau Reports Inc. subsidiary of Integratec Inc. of Atlanta, for **$16 million.**
Principals: Equifax provides underwriting and claims reports, loss control and health screening services, insurance systems and software services, mortgage servicing aids, inventory finance and control support services, employment evaluation and administrative self-insurer services, and credit services. Its Credit Bureau Inc. unit provides consumer credit reporting and credit collection services. Credit Bureau of Greater St. Petersburg, a subsidiary of the Credit Bureau Reports Inc. unit of Integratec Inc. in Atlanta, is a credit reporter and consumer collection agency.
Effective Date: 7-31-89

Interim Systems Corp. — acq. — **Accountants Unltd.**
Clifton, NJ — Florham Park, NJ
Revenues: $183,209,000
Net Inc.: $4,526,000
Year End: 12-31-88

Terms: Interim Systems acquired Accountants for some part of $3.9 million, which it paid to acquire Q Tech, as well as Accountants.
Principals: Interim Systems provides temporary services for various industries. It provides temporary personnel for office and light industrial work to businesses and governmental organizations through 149 branch offices. It is concentrated in the Midwest, California, and Ontario. It also provides staff to acute and long-term care facilities, physicians' offices and clinics, and home care to the chronically and acutely ill and the elderly. Accountants provides temporary personnel services in the accounting field.
Effective Date: 7-5-89

Interim Systems Corp. — acq. — **Q Tech**
Clifton, NJ — Santa Clara, CA
Revenues: $183,209,000
Net Inc.: $4,526,000
Year End: 12-31-88

Terms: Interim Systems acquired Q Tech for some part of $3.9 million, which it paid to acquire Accountants Unltd., as well as Q Tech.
Principals: Interim Systems supplies temporary services to a variety of industries. It provides temporary personnel for office and light industrial work to businesses and governmental organizations through 149 branch offices. It is concentrated in the Midwest, California, and Ontario. It also provides temporary staff to acute and long-term care facilities, physicians' offices and clinics, and home care to the chronically and acutely ill and the elderly. Q Tech provides temporary personnel services. It provides office and technical personnel.
Effective Date: 7-5-89

LSB Industries Inc. — acq. — **United Bank Card Inc.***
Oklahoma City, OK — Del City, OK
Revenues: $211,709,000
Net Inc.: $3,251,000
Year End: 12-31-88

Terms: Equity Financial Services Corp., a unit of Equity Bank for Savings, a subsidiary of LSB Industries, acquired United Bank Card from United Del City Bank, a unit of United Oklahoma Bankshares Inc., for **$10 million.** Completion of the transaction had been subject to satisfactory completion of a due diligence review by Equity Financial Services and regulatory approval. It was approved.
Principals: LSB Industries makes and sells air-handling and heat pump products for use in commercial and residential air-handling systems. It makes chemical products for mining agricultural, and other industries. Its Equity Bank for Savings, formerly Northwest Federal Savings & Loan, is a federally chartered savings institution and a member of the FSLIC. Its Equity Financial Services Corp. unit is a provider of various financial services. United Bank Card, a unit of United Del City Bank, engages in the application and issuance of Visa and MasterCard credit cards and it provides related services. It has annual receivables of between $30 million and $35 million. United Del City Bank is a subsidiary of United Oklahoma Bankshares Inc.
Effective Date: 8-9-89

MacAndrews & Forbes Holdings Inc. — acq. — **Tarlow Advertising**
New York, NY — New York, NY
Revenues: $90,000,000

Terms: Revlon Inc., a unit of MacAndrews & Forbes Holdings, acquired Tarlow Advertising for an undisclosed consideration.
Principals: MacAndrews & Forbes Holdings, through subsidiaries, distributes smoker's accessories, processes and duplicates motion picture film, and manufactures cosmetics, fragrances, licorice, cigars, and pipe tobacco. Its Revlon Inc. unit manufactures and markets beauty products and provides clinical diagnostic laboratory services to physicians. Revlon has distributed the fragrance line of Betrix Cosmetics since 1988. Tarlow Advertising is an advertising firm. It handles about $45 million in Revlon advertising accounts. Dick Tarlow, president, will become executive vice president of Revlon advertising. It will continue to service its non-Revlon clients.
Effective Date: 7-14-89

NFM Corp. — acq. int. — **GMI Group Inc.**
Fairfield, NJ
Revenues: $23,932,000
Net Loss: $3,634,000
Year End: 12-31-88

Terms: James Saveriano sold about 24 percent of the outstanding common stock of GMI Group to NFM in exchange for a nine-year promissory note with the first payment of principal due in July 1991. The stake of 645,000 shares has a current market value of **$1.2 million.**
Principals: NFM, a newly formed concern, is owned by Philip A. Newman, Samuel Marks, and Oscar D. Folger. GMI Group provides communica-

tions products and services. It develops and produces graphics and audio-visual programs for its clients' promotional and informational needs, which include slide shows, video and motion picture presentations, and point-of-sale displays, and printed materials. It also provides advertising services, sales promotion, and direct marketing services.
Effective Date: 8-1-89

Omnicom Group Inc. — acq. — **Thomas A. Schutz Co.**
New York, NY — Morton Grove, IL
Revenues: $881,286,000
Net Inc.: $39,194,000
Year End: 12-31-88
Terms: The Diversified Agency Services division of Omnicom Group acquired Thomas A. Schutz in a transaction that includes an exchange of an undisclosed amount of stock.
Principals: Omnicom Group conducts advertising business in the U.S., Canada, and major foreign countries. It uses newspapers, magazine, radio, television, and other media as a means of advertising for its clients. It also provides market research, design, production, and direct mail advertising. Its Diversified Agency Services division is the parent company for 27 Omnicom advertising agencies. Thomas A. Schutz is a privately held point-of-purchase agency. The operation would translate into more than $225 million in capitalized billings in agency terms.
Effective Date: 9-7-89

Petroleum Equipment Tools Co. — acq. unit — **Texdon Corp. [rental assets]***
Houston, TX — Alvin, TX
Revenues: $33,437,000
Net Loss: $8,261,000
Year End: 12-31-88
Terms: Petroleum Equipment Tools acquired substantially all of the rental assets of Texdon for an undisclosed consideration.
Principals: Petroleum Equipment Tools rents drill pipe and tools to gas and oil operators for drilling operations. Its drill pipe and tools are used on gas and oil wells in the United States, the North Sea, and Southeast Asia. Drill pipe rentals accounted for 17.2 percent of sales and tool rental sales were 82.8 percent on December 31, 1987. The rental assets of Texdon include drilling supplies and equipment used by the oil and gas industry. Texdon operates on the Texas Gulf Coast.
Effective Date: 9-22-89

Soundworks West Ltd. — acq. — **Hitsville Recording Studios***
Los Angeles, CA — Los Angeles, CA
Terms: Soundworks West acquired Hitsville Recording Studios from Gordy Co. for an undisclosed consideration.
Principals: Soundworks West is a recording and mixing studio. Hitsville Recording Studios, a unit of Gordy Co., was founded in 1969 by Motown Records as a recording center for its artists, which included Michael Jackson, Diana Ross, Marvin Gaye, Lionel Richie, the Temptations, and Smokie Robinson. Gordy Co. is owned by Berry Gordy Jr., founder of Motown Records.
Effective Date: 7-11-89

Times Mirror Co. — acq. — **Kaset Inc.**
Los Angeles, CA — Tampa, FL
Revenues: $3,259,372,000
Net Inc.: $331,854,000
Year End: 12-31-88
Terms: Times Mirror acquired Kaset for an undisclosed consideration.
Principals: Times Mirror is engaged in the publishing of newspapers, magazines, books, and journals; commercial printing; and the operation of four television stations and various cable television systems. Its properties include the L.A. Times, Popular Science, and Field & Stream magazines. It publishes medical, dental, and nursing books and college text books. It makes aeronautical and instructional materials and flight publications. It also has interests in the Baltimore Sun and Newsday in New York. Kaset is engaged in customer relations training and related services for business, industry, and government. It currently serves gas and electric utilities, financial institutions, telecommunications companies, and state and municipal governments. Its four principals are Kenneth B. Johnston, Shannon R. Johnston, David J. Erdman, and William W. Salzer.
Effective Date: 7-6-89

Young & Rubicam Inc. — acq. — **Landor Associates**
New York, NY — San Francisco, CA
Terms: Landor Associates was acquired by Young & Rubicam for about **$40 million.**
Principals: Young & Rubicam is an advertising firm with annual billings of $3.5 billion in 1988. It has offices in Detroit, Chicago, San Francisco, and New York, and overseas offices in England, France, the Netherlands, West Germany, and several other countries. Some of its clients include Colgate-Palmolive Co., Hertz Corp., NYNEX Inc., and the U.S. Army. Landor Associates is a corporate identity firm that provides image assessment, visual analysis, positioning, and identity development. It has offices in New York, Los Angeles, London, Tokyo, Hong Kong, Mexico City, and in 14 other international capitals.
Effective Date: 9-27-89

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737 COMPUTER AND DATA PROCESSING SERVICES

American Diversified Enterprises Inc. — acq. int. — **Keptel Inc.**
New York, NY — Tinton Falls, NJ
Revenues: $25,246,000
Net Inc.: $1,085,000
Year End: 9-30-88
Terms: American Diversified Enterprises acquired 5.03 percent of the outstanding common stock of Keptel. The stake of 220,000 shares was purchased for about **$1.4 million.**
Principals: American Diversified Enterprises is an investment firm. Keptel designs, manufactures, and markets network interface systems for residential and commercial applications. Its products can provide local telephone companies with the ability to determine remotely certain equipment trouble, perform telephone line testing, and provide enhanced services for their customers. It also manufactures systems designed for installation at the customer's premises. It has about 325 employees.
Effective Date: 9-11-89

ASA International Ltd. — acq. — **Snyder Computing Systems Inc.**
Salem, MA — Coraopolis, PA
Revenues: $19,281,000 — Revenues: $2,300,000
Net Loss: $518,000 — Year End: 12-31-88
Year End: 12-31-88
Terms: ASA International acquired Snyder Computing Systems for an undisclosed consideration.
Principals: ASA International designs, develops, markets, and supports proprietary and customized applications software for use on Digital Equipment Corp. computers, with emphasis on accounting applications and with companies involved with international trade. It sells new, used, and reconditioned digital equipment to resellers and end users. Snyder Computing Systems is a privately held provider of turnkey computer systems to tire dealers and distributors. The operations will be integrated with the Tire Dealer division of ASA International Ltd. ASA will not assume any customer contracts or liabilities of Snyder.
Effective Date: 7-20-89

Bally Manufacturing Corp. — acq. — **Systems Resource Group Inc.**
Chicago, IL — Reno, NV
Revenues: $1,867,324,000
Net Inc.: $38,001,000
Year End: 12-31-88
Terms: Bally Manufacturing acquired the assets of Systems Resource Group for an undisclosed consideration.
Principals: Bally Manufacturing, through subsidiaries, operates 315 health and fitness centers, 310 family amusement centers, and four casino-hotels. It also manufactures gaming and coin-operated amusement equipment. Its health and fitness centers operate under various names, including Holiday Spa, Holiday Health, Jack LaLanne, Vertical Club, Holiday ESPRE Center, and Bally's Health and Racquet Clubs. Its casino-hotels include Bally's Park Place and Bally's Grand in Atlantic City, N.J., Bally's in Las Vegas, Nev., and Bally's in Reno, Nev. Systems Resource Group specializes in

computer software for the casino, food and beverage, and cruise line industries. It has service offices in Las Vegas and Atlantic City, N.J., with about 70 employees.
Effective Date: 8-10-89

Computer Associates International Inc. — acq. — **Cullinet Software Inc.**
Garden City, NY
Revenues: $1,030,235,000
Net Inc.: $163,545,000
Year End: 3-31-89
Westwood, MA
Revenues: $216,653,000
Net Loss: $47,021,000
Year End: 4-30-88

Terms: Computer Associates International acquired Cullinet Software in a stock transaction valued at $8.50 per Cullinet share, or **$293.4 million.** Under terms of the agreement, each Cullinet common share was exchanged for 0.5 of a Computer Associates common share. It was accounted for on a pooling-of-interests basis and treated as a tax-free exchange to Cullinet shareholders. The transaction had been subject to shareholder and regulatory approvals. The boards of both companies had approved the transaction.
Principals: Computer Associates International designs and markets standardized system software products for IBM and IBM-compatible mainframe computers, and minicomputers and microcomputers. TRC Merge Inc. is a unit. Cullinet Software designs, develops, and markets packaged computer programs. The software packages are stored on magnetic tapes or disks. Software packages consist of data base management systems, computer audit and retrieval systems, and application for specific tasks. Customers include banks, insurance firms, government agencies, and universities.
Effective Date: 9-12-89

Dasibi Environmental Corp. — acq. — **Environmental Information Systems**
Glendale, CA
Revenues: $3,679,000
Net Loss: $18,000
Year End: 6-30-88
Austin, TX

Terms: Dasibi Environmental acquired Environmental Information Systems for an undisclosed consideration.
Principals: Dasibi Environmental manufactures air pollutant monitoring products, including ozone monitors, carbon monoxide monitors, sulfur dioxide monitors, and calibration equipment. Environmental Information Systems develops environmental software.
Effective Date: 8-24-89

Day & Zimmerman Inc. — acq. — **Aquidneck Data Corp.***
Philadelphia, PA
Middletown, RI

Terms: Eastman Kodak Co. sold its Aquidneck Data unit to Systems Engineering Group Associates Corp., a unit of Day & Zimmerman, for an undisclosed consideration.
Principals: Day & Zimmerman engages in engineering, design, and computerized drafting at construction projects. It also engages in project scheduling, soil investigation and analysis, facilities management, real estate services, and valuation and appraisals. Its Systems Engineering Corp. designs naval ship engineering systems, training, logistics, and support and modernization program management. Aquidneck Data, a unit of Eastman Kodak Co., is a developer of software and systems engineering for the federal government. It has 150 employees.
Effective Date: 7-18-89

Delta Computec Inc. — acq. unit — **Computer Maintenance Corp. [minicomputer field service business]***
Syracuse, NY
Revenues: $3,031,000
Net Loss: $563,000
Year End: 10-31-87

Terms: Delta Computer acquired the minicomputer field service business of Computer Maintenance for an undisclosed consideration.
Principals: Delta Computec provides maintenance on Data General computer systems and hybrid computer systems based on Data General mainframes and mixed vendor peripherals. The minicomputer field service business of Computer Maintenance provides computer and computer repair services on the minicomputers of its clients.
Effective Date: 9-8-89

First Financial Management Corp. — acq. — **Data Preparation Inc.**
Atlanta, GA
Revenues: $423,700,000
Net Inc.: $29,295,000
Year End: 12-31-88
Birmingham, AL
Revenues: $6,000,000

Terms: First Financial Management acquired Data Preparation for **$3.1 million** in cash and unregistered common stock. Data Preparation's former owner has the right to earn additional consideration based upon Data Preparation's revenues over a five-year period.
Principals: First Financial Management provides data processing services to financial institutions in 40 states. Its services include deposit, loan, and mortgage processing, financial accounting, credit and processing, electronics laser printing, and direct mail marketing. At December 31, 1987, it provided services to over 1,500 financial institutions through 35 data processing centers. Data Preparation is a privately held data collection and conversion concern. It has about 400 employees at two facilities in Birmingham and Gadsden, Ala.
Effective Date: 7-11-89

Fiserv Inc. — acq. — **Northeast Datacom Inc.**
West Allis, WI
Revenues: $125,029,000
Net Inc.: $9,234,000
Year End: 12-31-88
Wallingford, CT
Revenues: $10,000,000

Terms: Fiserv acquired Northeast Datacom for an undisclosed consideration.
Principals: Fiserv is a leading independent, full-service provider of online, real-time, and inhouse turnkey data processing services and related management information products to financial institutions. At December 31, 1987, it serviced about nine million accounts for 536 clients in 19 states. It operates 11 data processing centers. Upon completion of the acquisition, it provides services to about 800 banks, credit unions, and savings institutions. Notheast Datacom, a closely held company, provides turnkey office automation systems and check processing and statement rendering services. It was jointly owned by about 40 of the 82 total institutions it serves in six northeastern states. It has about 200 employees.
Effective Date: 8-15-89

Grumman Hill Investments II LP — acq. int. — **Worlco Data Systems Inc.**
Norristown, PA
Revenues: $12,984,000
Net Inc.: $288,000
Year End: 3-31-89

Terms: Worlco Data Systems sold **$1.77 million** face amount of Worlco 9-percent senior subordinated convertible debentures due 1997 to Grumman Hill Investments II. The debentures are convertible into 1.54 million Worlco common shares, or about 30 percent of the outstanding common stock of Worlco.
Principals: Grumman Hill Investments II is the acquiring concern. Worlco Data Systems develops and sells standardized applications software packages designed specifically for companies in the floorcovering distribution and publishing industries. It also provides data center processing services. It has about 185 employees.
Effective Date: 8-18-89

International Business Machines Corp. — acq. int. — **Bachman Information Systems Inc.**
Armonk, NY
Revenues: $59,681,000,000
Net Inc.: $5,806,000,000
Year End: 12-31-88
Cambridge, MA

Terms: International Business Machines acquired an interest in Bachman Information Systems in the form of newly issued voting convertible preferred stock.
Principals: International Business Machines is the largest manufacturer of business handling equipment in the world. Its products are both leased and sold. Products include information processing systems, program products, telecommunications systems, office systems, typewriters, copiers, facsimile machines, telephones, education and testing materials, and related supplies and services. Its programming systems develop data management software. Through its subsidiaries, it offers term-leasing and financial

installment payment programs for its products, systems, and services. Its products and services are available worldwide. Bachman Information Systems develops and markets software to help information systems professionals maintain, enhance, and migrate information systems, as well as develop new software. It has sales and support offices in Cambridge, Mass., Chicago, Cleveland, Atlanta, San Francisco, Los Angeles, Washington, D.C., and Kansas City, Mo. It has sales and services available in 11 foreign countries through six distributors.
Effective Date: 8-14-89

International Business Machines Corp.
White Plains, NY
Revenues: $59,681,000,000
Net Inc.: $5,806,000,000
Year End: 12-31-88

acq. int.

Policy Management Systems Inc.
Columbia, SC
Revenues: $216,943,000
Net Inc.: $20,461,000
Year End: 12-31-88

Terms: International Business Machines acquired a 19.8-percent interest in Policy Management Systems for **$116.8 million.** Under the terms of the agreement, IBM received 3.8 million newly issued voting convertible preferred shares of Policy Management Systems. The transaction had been subject to shareholder approval for the voting rights, and once approved, the preferred stock was converted to Policy Management Systems common stock. The agreement also included an option for IBM to acquire up to 10.2 percent on the open market.
Principals: International Business Machines is the largest manufacturer of information handling systems in the world. It develops, manufactures, and markets data processing machines, systems and equipment, information processors, office systems, typewriters, copiers, dictation equipment, and educational and testing materials. It offers long-term leases and finance installment payment agreements resulting from its sales. Policy Management Systems develops software for the insurance industry. It markets and services a broad range of standardized computer software systems designed specifically for companies in the property and casualty insurance industry. It is the leading supplier of insurance software to that industry in the U.S. and Canada.
Effective Date: 8-24-89

Keane Inc.
Boston, MA
Revenues: $60,038,000
Net Inc.: $2,866,000
Year End: 12-31-88

acq.

Com Pro®
Buffalo, NY
Revenues: $12,000,000

Terms: Keane acquired Com Pro, a unit of Continental Information Systems Corp., for an undisclosed consideration. The transaction had been subject to final approval by the Federal Bankruptcy Court. The approval was rendered on September 12, 1989.
Principals: Keane provides applications software to assist customers in designing, implementing, and modifying computer information systems. It sells software packages designed for smaller companies and customized and packaged software products to hospitals. It provides facilities management services to hospitals. Com Pro, a unit of Continental Information Systems Corp., is a software services concern. It has offices in Tampa, Orlando, and Miami, Fla.; Atlanta; and Syracuse, Rochester, and Buffalo, N.Y. Continental Information is operating under Chapter 11 of the Federal Bankruptcy Court. Com Pro was not included in Continental's January 1989 filing.
Effective Date: 9-18-89

Keane Inc.
Boston, MA
Revenues: $60,038,000
Net Inc.: $2,866,000
Year End: 12-31-88

acq. unit

DBMS Inc. [Washington, D.C., andChicago consulting businesses]
Lisle, IL

Terms: Keane acquired the Washington, D.C., and Chicago consulting businesses of DBMS for an undisclosed consideration.
Principals: Keane provides application software to assist customers in designing, implementing, and modifying computer information systems. It sells software packages designed for smaller companies, and customized and packaged software products for hospitals. It also provides facilities management services to hospitals. The Washington, D.C., and Chicago consulting businesses of DBMS are independent vendors of IDMS-R utilities and related software. These branch offices will be combined with the Washington, D.C., and Chicago branches of Keane. Software is used for job-related functions and management reporting.
Effective Date: 7-19-89

Manatron Inc.
Kalamazoo, MI
Revenues: $7,682,000
Net Inc.: $102,000
Year End: 4-30-89

acq.

Bryder & Associates
Clearwater, FL

Terms: Manatron acquired the assets and software of Bryder & Associates for an undisclosed amount of cash and stock, with payment spread over a two-year period.
Principals: Manatron, through subsidiaries, designs, markets, and maintains advanced microcomputer-based data processing systems by using computer hardware produced by other manufacturers. Its systems are sold to local governments for accounting, voter registration, property appraisal, jury selection, and building permits. Bryder & Associates is engaged in the design, development, and production of application software. Its software is used by local governments for tax appraisal and voter registration.
Effective Date: 8-29-89

Marsh & McLennan Cos. Inc.
New York, NY
Revenues: $2,272,400,000
Net Inc.: $296,300,000
Year End: 12-31-88

acq.

Communication Sciences Inc.
Iselin, NJ

Terms: Temple, Barker & Sloane Inc., a unit of Marsh & McLennan, acquired Communication Sciences for an undisclosed consideration.
Principals: Marsh & McLennan Co. is a holding company. Its subsidiaries provide insurance and reinsurance services throughout the world as a broker, agent, or consultant for clients. It also designs, distributes, and administers a wide range of insurance and financial products and services. Its Temple, Barker & Sloane Inc. unit is a management consulting firm with 450 employees. It provides management and economic counsel to industrial and commercial organizations worldwide. Communication Sciences, founded in 1971, is a telecommunications consulting firm serving the financial services, manufacturing, health care, lodging and real estate, professional services, and retailing industries, as well as the government. Its services include providing monthly reports, evaluating PBXs, designing networks, negotiating contracts, determining equipment costs, and providing corporate analysis, product evaluation, and technical assessment.
Effective Date: 7-24-89

Private investor(s)

acq. int.

Peripheral Systems Inc.
Portland, OR
Revenues: $1,985,000
Net Loss: $639,000
Year End: 5-31-88

Terms: Raymond D. Hand acquired 5.9 percent of the outstanding common stock of Peripheral Systems for **$2.12 million.** The stake of 1.04 million shares, including warrants to purchase 300,000 shares, was purchased from July 21 to July 26, 1989, for prices ranging from $2.50 to $2.75 per share.
Principals: The investor is Raymond D. Hand, president of Eagle Distribution Co. Peripheral Systems is engaged in the development of electronic products. Its products include high-intensity light sources, a micro receiver amplifier, a stand-alone filter amplifier, a small satellite television antenna system, and interface devices. It has about 35 employees.
Effective Date: 7-26-89

Private investor(s)

acq. int.

Telos Corp.
Santa Monica, CA
Revenues: $116,039,000
Net Inc.: $3,956,000
Year End: 5-31-89

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 9.28 percent of the outstanding common stock of Telos. The holding of 357,800 Telos common shares, valued at **$2.5 million,** includes net purchases of 210,300 shares purchased at prices ranging from $7.13 to $7.88 per share between July 20 and August 22, 1989.

U.S. Mergers and Acquisitions

Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda-based investment advisory firm. Telos provides computer software development and hardware maintenance services mainly to the U.S. defense and space agencies and their prime contractors. Its software services are provided for sophisticated command, control, and communications military systems, and for the controlling and monitoring of space probes and earth orbital satellites. Consulting services are provided to aerospace, defense, and commercial clients from 15 regional offices. Its hardware services are primarily at military installations. It has about 1,620 employees.
Effective Date: 8-22-89

Recognition Equipment Inc.
Dallas, TX
Revenues: $260,764,000
Net Loss: $15,696,000
Year End: 10-31-88

acq. unit

Plexus Computers Inc. [certain assets]*
San Jose, CA

Terms: Recognition Equipment acquired certain assets of Plexus Computers for an undisclosed consideration.
Principals: Recognition Equipment designs and produces a variety of information processing systems employing optical character recognition, magnetic ink character recognition, image capturing, high-speed paper handling, ink-jet printing, local area terminal networking, communications software, and hardware/software integration technologies. Products include document processing equipment for bank check and credit card applications; currency processing equipment; hand-held OCR readers for use in retail point-of-sale terminals; page reading systems; and letter sorting systems. The image processing software technology of Plexus Computers would be renamed Plexus Software Inc. in Santa Clara, Calif. The operations would develop, market, and distribute a proprietary software package, including relational data base management software, application development tools, and an image co-processing board. Plexus would also provide its software and co-processing hardware to Recognition Equipment for integration into Recognition Equipment's image systems.
Effective Date: 8-2-89

SCS/Compute Inc.
St. Louis, MO
Revenues: $31,537,000
Net Inc.: $927,000
Year End: 4-30-89

acq.

Quick Tax Ltd.
New York, NY

Terms: SCS/Compute acquired certain assets of Quick Tax for about **$1 million,** a portion of which would be based upon customer retention rates in the 1990 tax season.
Principals: SCS-Computer provides income tax return processing services, and accounting and tax software, concentrating on local and regional accounting firms. It markets it services to about 8,000 firms in 27 states. It has about 275 employees. Quick Tax is a regional tax software company with approximately 400 customers, primarily in the New York area.
Effective Date: 9-19-89

Square D Co.
Palatine, IL
Revenues: $1,656,772,000
Net Inc.: $118,934,000
Year End: 12-31-88

acq.

CRISP Automation Inc.*
Dublin, OH

Terms: Square D acquired CRISP Automation from Joy Technologies Inc. Terms were not disclosed.
Principals: Square D designs and makes a broad range of electrical equipment used in the distribution and control of electricity, including circuit breakers, safety switches, panelboards, switchboards, switchgears, busways, transformers, motor starters, relays, vacuum switches, wiring devices, and accessories. Electronic products include electrodeposited copper foil, semiconductor devices, welder controllers, power conditioning equipment, uninterruptable power systems, and other electronic equipment and devices. CRISP Automation, a unit of Joy Technologies Inc., is a developer of manufacturing systems software and a provider of custom programming and consulting services. The manufacturing software, CRISP, includes process control, temperature requirements, and graphics programs. The systems engineering company operates six sales and service offices throughout the U.S. It will operate as a unit of the automation products division of Square D.
Effective Date: 7-18-89

Sullivan Graphics Inc.
Brentwood, TN

acq.

Xemag*
Fremont, CA

Terms: Xidex Corp., a unit of Anacomp Inc., sold the assets of its Xemag subsidiary to a subsidiary of Sullivan Graphics, the Sullivan Software Manufacturing Inc., for an undisclosed consideration.
Principals: Sullivan Graphics, formed in August 1988, is an investment firm that acquires companies in the printing, publishing, graphics, and software packaging fields. Its unit, the Sullivan Software Manufacturing Inc., is a floppy disk replication concern. Xemag, a unit of the Xidex Corp. subsidiary of Anacomp Inc., is a supplier of diskette duplicating services for software distributors.
Effective Date: 9-1-89

Welsh, Carson, Anderson & Stowe
New York, NY

acq

ADP BIS*
Houston, TX

Terms: Automatic Data Processing sold its ADP BIS unit to an affiliate of Welsh, Carson, Anderson & Stowe for an undisclosed consideration.
Principals: Welsh, Carson, Anderson & Stowe is a venture capital firm that manages private investment partnerships and concentrates on leveraged buyouts in the information processing industry. ADP BIS, a unit of Automatic Data Processing Inc., provides financial data processing services to approximately 240 commercial banks and savings institutions in 24 states located east of the Rocky Mountains. It has about 340 employees.
Effective Date: 8-23-89

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75 AUTOMOTIVE SERVICES

First Federal Savings Bank of Puerto Rico
San Juan, PR
Assets: $1,819,281,000
Net Inc.: $12,452,000
Year End: 12-31-88

acq. maj. int.

First Truck Lease Corp.

Terms: First Federal Savings Bank of Puerto Rico acquired 93 percent of the assets of First Truck Lease for an undisclosed consideration.
Principals: First Federal Savings Bank of Puerto Rico is a federally chartered stock savings bank and member of the FSLIC. It operates 25 branch offices in Puerto Rico, the U.S., and the Virgin Islands. At December 31, 1988, it had total deposits of $1.1 billion. First Truck Lease engages in the leasing and renting of trucks and other vehicles. It will continue to operate under the direction of Guillermo Gonzalez.
Effective Date: 7-6-89

LLT Acquisition Inc.
Minneapolis, MN

acq. unit

Whiteford Transport Systems Inc. [Whiteford Nationalease division]*
South Bend, IN

Terms: Lend Lease Trucks Inc., a unit of LLT Acquisition, acquired the assets of the Whiteford Nationalease division of Whiteford Transport Systems for an undisclosed amount of cash, notes, and LLT common stock.
Principals: LLT Acquisition is a holding company. Its Lend Lease Trucks Inc. unit is engaged in automobile and truck leasing. The Whiteford Nationalease division of Whiteford Transport Systems is engaged in truck leasing. The transaction does not include the trucking and dealership operations of Whiteford.
Effective Date: 7-12-89

Orion Capital Corp.
New York, NY
Revenues: $673,713,000
Net Inc.: $25,883,000
Year End: 12-31-88

acq. int.

Earl Scheib Inc.
Beverly Hills, CA
Revenues: $60,728,000
Net Inc.: $1,645,000
Year End: 5-30-88

Terms: Orion Capital and four of its subsidiaries increased their holding in the outstanding common stock of Earl Scheib to 7.2 percent. Orion holds

326,400 Scheib shares, valued at **$4.9 million.** The stake includes 44,000 shares purchased at prices ranging from $14.935 to $16.06 per share between July 27 and September 21, 1989.
Principals: Orion Capital is a holding company for: Security Insurance Co. and Connecticut Indemnity Co., multiple line property and casualty insurers; Employee Benefits Inc., underwriter of workers compensation insurance in California, Oregon, and Illinois; and Guaranty National Corp., underwriter of nonstandard automobile, general liability, and other property and casualty lines primarily in the western U.S. It also owns all shares of EFC Property Management Inc., which acts as a holding company for Orion Capital's various real estate interests, and serves as co-general partner of a real estate limited partnership. Earl Scheib, through wholly owned subsidiaries, operates a national chain of automobile paint shops specializing in low-priced auto painting, body repairs, and related services. On April 30, 1988, there were 287 shops in about 239 cities throughout the U.S. and Canada.
Effective Date: 9-21-89

Penske Truck Leasing — **acq.** — **Trans National Systems Leasing***
Red Bank, NJ — Vineland, NJ

Terms: Penske Truck Leasing acquired the Trans National Systems Leasing unit of National Freight Inc. for an undisclosed consideration.
Principals: Penske Truck Leasing is a truck-leasing and rental company. Trans National Systems Leasing, a unit of National Freight Inc., leases tractor trailers. The sale includes 550 tractors and trailers.
Effective Date: 7-27-89

Private Investor(s) — **acq.** / **add.** / **int.** — **Xtra Corp.**
Boston, MA
Revenues: $223,564,000
Net Inc.: $23,195,000
Year End: 9-30-88

Terms: A group that includes Value Equity Associates I LP increased its holding in the outstanding common stock of Xtra to 13.43 percent from 5.29 percent. The additional 8.14-percent stake, or 527,009 shares, is valued at **$15.9 million** and includes 317,800 shares purchased between August 4 and August 11, 1989, at prices ranging from $30.25 to $30.75 per share. The group also purchased 51,500 shares of Series B $1.9375 cumulative convertible preferred stock between June 28 and August 3, 1989, for $25.125 to $26 each.
Principals: The investor group includes Value Equity Associates I LP, a New York partnership controlled by Gilbert Butler and Martin L. Solomon of New York. Gilbert Butler is the president of Butler Capital Corp., a private investment banking firm, and Martin Solomon is the managing director of Value Equity Associates and Value Equity Management I LP, another member of the group. Xtra leases transportation equipment, including piggyback and over-the-road trailers, containers, chassis, and railroad rolling stock. It also provides warehousing services.
Effective Date: 8-11-89

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78 MOTION PICTURES

Carolco Pictures Inc. — **acq.** / **int.** — **Vista Organization Ltd.**
Los Angeles, CA — New York, NY
Revenues: $164,609,000 — Revenues: $2,904,000
Net Inc.: $35,504,000 — Net Loss: $604,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Carolco Pictures acquired 11 million newly issued shares of Vista Organization, or about 33 percent of the outstanding common stock of Vista, plus warrants to purchase an additional six million shares for $0.50 each. Carolco increased its stake in Vista to 43 percent in exchange for the right of Vista shareholders to sell their shares to Carolco in two years for $1.08 per share payable in cash or Carolco common stock. In addition, Carolco has agreed to make an exchange offer for Vista Organization Partnership LP, an affiliated unit.
Principals: Carolco is a motion picture concern mainly engaged in the financing, production, and leasing of motion pictures for exhibition in the U.S. and foreign theatrical markets and for later worldwide release in all media, including home video and pay- and free-television. It released Rambo III and Red Heat in 1988. Vista Organization is a motion-picture production and financing concern. Its affiliated Vista Organization Partnership LP unit engages in the production and exploitation of feature-length theatrical motion pictures under management of its general partner, TVO Motion Picture Management Co. Inc.
Effective Date: 9-21-89

Home Shopping Network — **acq.** — **Telemation Inc.***
Clearwater, FL — Salt Lake City, UT
Revenues: $730,083,000 — Revenues: $9,691,000
Net Inc.: $17,982,000 — Net Loss: $258,000
Year End: 8-31-88 — Year End: 12-31-88

Terms: Home Shopping Network acquired the operating assets of Telemation, 80-percent owned by Price Communications Inc., for **$6 million** in cash. Under terms of the agreement, Home Shopping Network acquired the rights to the name of Telemation, and the production company will become a subsidiary of HSN Communications, a division of Home Shopping Network. Telemation was renamed TLM Corp.
Principals: Home Shopping Network, through wholly owned Home Shopping Club Inc., is a specialty retailer that markets a variety of consumer products by means of live, consumer-interactive, televised sales programs broadcast over its own networks. Its two 24-hour programs can reach a total of 37 million viewers. HSN Communications, a newly formed media division of Home Shopping Network, has facilities in Clearwater, Fla., and Los Angeles. The operating assets of Telemation include the rights to the name Telemation and the production company. Telemation, 80-percent owned by Price Communications Inc., produces television commercials, training materials, and other videotape program materials and services at studios in Phoenix, Ariz., Chicago, Seattle, and Denver. It has about 130 employees. Telemation was renamed TLM Corp.
Effective Date: 7-5-89

Ropart Partners LP — **acq.** / **int.** — **Filmstar Inc.**
Greenwich, CT — New York, NY

Terms: Filmstar sold a 12-percent stake in the company to Ropart Partners in a private placement for **$1.2 million.**
Principals: Ropart Partners, a limited partnership, is in the business of investing in securities for its own account. Filmstar is an international distributor of films. It provides entertainment services. Filmstar intends to expand into certain post-production and marketing activities.
Effective Date: 9-22-89

S.E.V. Productions Inc. — **acq.** — **Sherwin-Greenberg Productions Inc.***
Williamsville, NY — Buffalo, NY

Terms: Empire of America sold its Sherwin-Greenberg Productions unit to S.E.V. Productions for an undisclosed consideration.
Principals: S.E.V. Productions is a film and production company. Sherwin-Greenberg Productions, a unit of Empire of America, is a film and production company.
Effective Date: 8-17-89

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80 HEALTH SERVICES

American Shared Hospital Services — **acq.** / **unit** — **MEDIQ Imaging Services Inc. (Southern California operations)***
San Francisco, CA — North Andover, MA
Revenues: $42,112,000
Net Inc.: $1,866,000
Year End: 12-31-88

Terms: American Shared Hospital Services acquired the southern California operations of MEDIQ Imaging Services from MEDIQ Inc. for an undisclosed consideration.
Principals: American Shared Hospital Services provides respiratory therapy, multi-modality diagnostic services, and magnetic resonance imaging equipment, under contracts to hospitals and medical care providers on a shared service delivery basis. On December 31, 1987, it owned and operated 35 computed tomography units, 47 respiratory therapy departments, 11 magnetic resonance imaging units, and 62 other diagnostic units. It had over 700 contracts with medical centers, hospitals, and medical practices in 29 states and Canada. The southern California operations of MEDIQ

75/79
80/84

Imaging Services, a unit of MEDIQ Inc., has annual revenue of about $1.5 million and 70 customers and 35 employees. The business provides ultrasound and nuclear medicine diagnostic imaging services to hospitals, clinics, and physician offices in the Los Angeles and Orange counties.
Effective Date: 9-20-89

American Shared Hospital Services — acq. — **Northern California Vascular Imaging***
San Francisco, CA — San Francisco, CA
Revenues: $39,805,000 — Revenues: $500,000
Net Inc.: $1,865,000
Year End: 12-31-88

Terms: American Shared Hospital Services acquired Northern California Vascular Imaging from CDI Medical Services Inc., a unit of Andersen Group Inc., for an undisclosed consideration.
Principals: American Shared Hospital Services provides contracted respiratory therapy and multi-modality diagnostic services. It provides fixed and mobile magnetic resonance imaging equipment to hospitals and other medical care is provided on a shared service delivery basis, which enables a number of facilities to use the same piece of equipment without substantial capital investment. Northern California Vascular Imaging, a unit of CDI Medical Services Inc., is an ultrasound medical imaging company. CDI Medical Services Inc. is a subsidiary of Andersen Group Inc.
Effective Date: 7-5-89

H&Q Life Science Ventures — acq. int. — **Synbiotics Inc.**
San Francisco, CA — San Diego, CA
Revenues: $7,305,000
Net Loss: $3,627,000
Year End: 3-31-89

Terms: H&Q Life Science Ventures acquired 9.8 percent of the outstanding common stock of Synbiotics. The stake of 489,041 shares, purchased for **$2.49 million,** , includes 404,041 shares purchased in a private transaction on September 22, 1989, for $4.95 per share, and 85,000 shares purchased on the open market on September 27, 1989, for $5.766 per share.
Principals: H&Q Life Science Ventures is a venture capital firm affiliated with Hambrecht & Quist Group. Synbiotics develops, manufactures, and sells biomedical products for the human and veterinary health care fields. It markets eight proprietary diagnostic kits for the detection of diseases and one veterinary immunotherapeutic product. Products include Rhinoprobe, Monofluor Chlamydia for humans, and Virocheck and ViraStat for cats. It also provides contract research and development services and makes monoclonal antibodies.
Effective Date: 9-27-89

Hospital Partners Ltd. — acq. int. — **HEI Corp.**
San Antonio, TX — Houston, TX
Revenues: $59,999,000
Net Inc.: $1,200,000
Year End: 3-31-89

Terms: Hospital Partners acquired 8.7 percent of the outstanding common stock of HEI. The holding of 425,200 shares, valued at **$1.3 million,** includes 32,700 shares purchased on August 4, 1989, at prices ranging from $3.0813 to $3.165 per share.
Principals: Hospital Partners is a newly formed concern. HEI owns and operates three general acute care hospitals, including the 69-bed Silsbee Doctors Hospital in Silsbee, Texas, and the 235-bed Rosewood Medical Center and the 208-bed Sam Houston Memorial Hospital, both in Houston. It is also engaged in the development of medical office buildings. It has about 1,100 employees.
Effective Date: 8-4-89

HPB Associates LP — acq. int. — **Nu-Med Inc.**
New York, NY — Encino, CA
Revenues: $440,832,000
Net Loss: $13,864,000
Year End: 4-30-88

Terms: HPB Associates acquired 6.5 percent of the outstanding common stock of Nu-Med. The holding of 576,300 common shares, valued at more than **$3.4 million,** includes 215,800 shares purchased between June 28 and August 17, 1989, at prices ranging from $6.03 to $8 per share.
Principals: HPB Associates is an investment partnership. Nu-Med owns and operates acute care and psychiatric hospitals. It provides health care planning and home health care services. At April 30, 1988, it operated eight acute care hospitals in California, Oregon, Florida, and Texas with 1,224 licensed beds. It owns and operates 11 medical office buildings and five psychiatric hospitals. It operates a substance abuse center. It also provides mobile X-ray services to nursing homes.
Effective Date: 8-17-89

InSpeech Inc. — acq. — **Allied Health Alternatives Inc.**
Norristown, PA — St. Louis Park, MN
Revenues: $57,796,000 — Revenues: $1,000,000
Net Inc.: $1,045,000
Year End: 6-30-88

Terms: InSpeech acquired Allied Health Alternatives for an undisclosed consideration.
Principals: InSpeech provides rehabilitative therapy services. It provides speech, physical, and occupational therapy services for the health care industry on a national basis. It includes diagnosis and treatment of speech and language disorders, which arise from strokes, head injuries, and disease. It provides its services on a long-term basis to 1,500 nursing homes. Allied Health Alternatives is a physical and occupational therapy practice. It also provides contract rehabilitative therapy services. It was merged with the Minnesota operations of InSpeech.
Effective Date: 7-13-89

Private investor(s) — acq. — **San Clemente General Hospital***
San Clemente, CA

Terms: American Healthcare Management Inc. sold it's San Clemente General Hospital unit to a group of private investors for **$25 million** plus the assumption of liabilities.
Principals: The group of private investors was not identified. San Clemente General Hospital, a unit of American Healthcare Management Inc., is an acute care medical care/surgical hospital. It has approximately 160 licensed beds.
Effective Date: 7-3-89

RHA/Pennsylvania Nursing Homes Inc. — acq. unit — **Geriatric & Medical Centers Inc. [two long-term care facilities]***
Philadelphia, PA
Revenues: $115,875,000
Net Loss: $8,761,000
Year End: 5-31-89

Terms: Geriatric & Medical Centers sold two long-term care facilities to RHA/Pennsylvania Nursing Homes for an undisclosed consideration.
Principals: RHA/Pennsylvania Nursing Homes is a private company. The two long-term care facilities of Geriatric & Medical Centers are located in West Chester and Prospect Park, Pa.
Effective Date: 9-1-89

Surgical Care Affiliates Inc. — acq. maj. int. — **Tampa Outpatient Surgery Center**
Nashville, TN — Tampa, FL
Revenues: $52,968,000
Net Inc.: $3,506,000
Year End: 12-31-88

Terms: Surgical Care Affiliates acquired a majority interest in Tampa Outpatient Surgery Center for an undisclosed consideration.
Principals: Surgical Care Affiliates develops, owns, and operates outpatient surgical care centers, which perform low-risk surgical procedures. It owns interest in a diagnostic center and a health maintenance organization, and it manages a physical therapy center and a cardiac rehabilitation center. Tampa Outpatient Surgery Center provides outpatient services. It expects to perform about 2,700 surgical procedures in the center in 1989.
Effective Date: 7-12-89

UMS Corp. — acq. — **Retirement Centers of America Inc.***
Philadelphia, PA — Kansas City, MO

Terms: Avon Products Inc. sold its Retirement Centers of America unit to UMS for **$10.8 million,** consisting of $8.2 million in cash and a $2.6 million note, maturing in December 1989.

Principals: UMS is a closely held owner and operator of assisted living communities and an acute care hospital, and manages commercial and residential properties. It owns and operates two retirement centers with about 110 units each in York, Pa., and Bel Air, Md., as well as the Neumann Medical Center, a 200-bed acute-care hospital in Philadelphia. Retirement Centers of America, a unit of Avon Products Inc., develops, markets, and operates 15 lifecare communities valued at about $500 million, and at July 21, 1989, it was developing 13 others.
Effective Date: 7-21-89

Vincam Consulting Group — **acq. int.** — **Chase Medical Group Inc.**
Miami, FL — Miami, FL
Revenues: $7,637,000
Net Loss: $1,888,000
Year End: 3-31-89

Terms: Florida Health Systems Inc., a unit of Vincam Consulting Group, acquired 46 percent of the outstanding common stock of Chase Medical Group on a fully diluted basis from Securities Settlement Corp. of New York. The stake of 1.32 million, valued at **$1.32 million**, includes 1.02 million shares purchased for $1 per share and warrants to purchase 300,000 shares.
Principals: Vincam Consulting Group is a management consulting firm specializing in employee benefits and health care consulting. Its Florida Health Systems Inc. unit was newly formed for the purpose of investing in Chase Medical Group Inc. Chase Medical Group, at March 31, 1988, operated 11 family practice-oriented medical centers in the Miami area under the name Palmetto Medical Centers. Its medical centers are a major provider of primary health care services to members of the Hispanic community of southern Florida. Its centers also offer specialized medical services, such as gynecology, pediatrics, and psychiatry services. It has about 160 employees.
Effective Date: 9-11-89

81 LEGAL SERVICES

Jones, Day, Reavis & Pogue — **acq.** — **Hansell & Post**
Atlanta, GA — Atlanta, GA

Terms: Hansell & Post was acquired by Jones, Day, Reavis & Pogue through a merger. Terms were not disclosed.
Principals: Jones, Day, Reavis & Pogue is a law firm. It has 17 offices worldwide cities, including Atlanta, New York, Los Angeles, London, and Paris. Its lawyers practice corporate, tax, and bankruptcy law. Hansell & Post is a law firm in Atlanta. It practices corporate, criminal, and patent infringements law.
Effective Date: 7-1-89

83 SOCIAL SERVICES

Private investor(s) — **acq. int.** — **Kinder-Care Inc.**
Montgomery, AL
Revenues: $936,049,000
Net Inc.: $43,268,000
Year End: 12-31-88

Terms: A group including affiliates of Lodestar Group acquired 5.3 percent of the outstanding common stock of Kinder-Care on a fully diluted basis. The stake of 4.35 million shares, valued at about **$26.3 million**, includes 497,414 shares purchased on August 2, 1989, for $6.035 per share and additional rights exercisable for 1.47 million shares of Kinder-Care common stock. In addition, the group has agreed to purchase from Kinder-Care at $5.75 per share, all shares that are offered but not purchased in the rights offering.
Principals: The group includes affiliates of Lodestar Group, a New York investment firm. Kinder-Care, at March 4, 1988, operated 1,131 day care centers in 40 states and Canada. It also owns Pioneer Western Corp., a financial services company; Centerbanc Savings Association, which at December 31, 1988, operated 20 branches in Florida and had $619 million in total deposits; Sylvan Learning Corp., a franchiser of learning centers for children and adults; Kinder-Care Specialty Retail Group Inc., a retail discounter of clothing and shoes; and Western Reserve Life Assurance Co. of Ohio, which underwrites life insurance.
Effective Date: 8-2-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

American Express Co. — **acq.** — **Windsor Financial Group Ltd.**
New York, NY — Denver, CO
Assets: $142,704,000,000
Net Inc.: $1,038,000,000
Year End: 12-31-88

Terms: IDS Financial Services Inc., a unit of American Express, acquired Windsor Financial Group for an undisclosed consideration.
Principals: American Express, through subsidiaires, is primarily a service organization providing travel and financial services. Its travel services include issuance of travelers' checks and credit cards in U.S. and other currencies, publication of Travel & Leisure, Food & Wine, and L.A. Style magazines, and travel agency services. Its financial services include commerical banking, investment banking, and financial advisory. Its IDS Financial Services unit provides a variety of financial products, including insurance, various investments, and other services. Windsor Financial Group provides marketing support and other financial services to independent planners and salespeople in Colorado, Utah, and Wyoming.
Effective Date: 9-21-89

American Express Inc. — **acq. int.** — **Gulf Applied Technologies Inc.**
New York, NY — Houston, TX
Revenues: $22,934,000,000 — Revenues: $3,329,000
Net Inc.: $1,038,000,000 — Net Inc.: $1,444,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Shearson Lehman Hutton Group Inc., a unit of American Express, acquired 30.5 percent of the outstanding common stock of Gulf Applied Technologies from Energy Enterprises Overseas NV. The stake of 1.02 million shares has a current market value of **$10.15 million**.
Principals: American Express, through subsidiaries, provides travel and financial services. Its operations include the issuance of travelers' checks, American Express credit cards, tour packages, the publication of Travel & Leisure and Food & Wine magazines, international banking, securities brokerage, leasing, and financial advisory services. Its Shearson Lehman Hutton Group Inc. unit is a leading securities firm. Gulf Applied Technologies furnishes engineering, consulting, and management services for petroleum production facilities, and onshore and marine pipeline systems for the oil, LPG, petrochemical, and gas industries. It also constructs erosion control systems. It has about 210 employees.
Effective Date: 9-7-89

Cleaver Ketko Gorlitz Papa & Associates Inc. — **acq.** — **Price Westen & Co.**
Birmingham, MI — Warren, MI

Terms: Cleaver Ketko Gorlitz Papa & Associates acquired substantially all the assets of Price Westen & Co. for an undisclosed consideration.
Principals: Cleaver Ketko Gorlitz Papa & Associates is a manufacturing engineering consulting firm engaged mainly in material handling systems design. It has about 200 employees. The principals of the company and the former management team of Price Westen & Co. have joined together to form a new corporation called PW & Associates Inc. Price Westen & Co. is a designer of paint finishing systems and program management.
Effective Date: 7-24-89

Franchiseit Corp. — **acq.** — **Agrolife Technologies Inc.**
Bohemia, NY — Cherry Hill, NJ
Revenues: $1,756,000
Net Loss: $203,000
Year End: 8-31-88

Terms: Franchiseit acquired Agrolife Technologies for an undisclosed amount of Franchiseit common stock. Completion of the transaction had been subject to the execution of definitive agreements to be completed by September 28, 1989, and an equity investment in Franchiseit.
Principals: Franchiseit assists public and private companies that are seeking to franchise their products and services but lack the business expertise or financial capacity to successfully engage in franchising activities. It seeks equity participation arrangements with such companies in order to implement its business objectives. Agrolife Technologies is a privately held

concern engaged in the field of agricultural and food technologies. It primarily provides financial and marketing support for projects that lead to biotechnological processes and development in the agricultural, food science, and pharmaceutical fields. Its research and development staff is based in Israel.
Effective Date: 9-27-89

Harding Associates Inc. — acq. — **Harper-Owes**
Novato, CA — Seattle, WA
Revenues: $55,363,000 — Revenues: $1,800,000
Net Inc.: $2,485,000 — Year End: 12-31-88
Year End: 5-31-88

Terms: Harding Associates acquired Harper-Owes for an undisclosed amount of cash and Harding common stock.
Principals: Harding Associates provides engineering and consulting services related to the treatment, control, and removal of contaminants. It also provides geotechnical engineering services using advanced exploration tools and laboratory testing to evaluate soil and rock for foundations and for use in construction. Its services are provided through 650 employees located in 13 cities in six Western states. In 1988, 30 percent of its revenues were derived from the federal government. Harper-Owes is a consulting engineering concern that operates in the northwestern U.S. Operations will continue under the name HLA/Harper-Owes.
Effective Date: 7-6-89

Lehman-Ark Holdings Inc. — acq. unit — **Lehman Management Co. [institutional money management business]***
New York, NY

Terms: Shearson Lehman Hutton Holdings Inc., a unit of American Express Co., sold the institutional money management business of its Lehman Management unit to Lehman-Ark Management Co. Inc., a unit of Lehman-Ark Holdings, a corporation formed by certain Lehman Management managers, for **$100 million** in cash. At closing, Shearson Lehman Hutton Holdings purchased from Lehman-Ark about $9 million of 9-percent cumulative convertible preferred stock, convertible to common stock representing about a 20-percent equity interest in Lehman-Ark.
Principals: Lehman-Ark Holdings, the parent of Lehman Ark Management Co. Inc., is a new corporation formed by certain Lehman Management managers. Lehman is an indirect subsidiary of American Express Co. The institutional money management business of Lehman Management, a unit of the Shearson Lehman Hutton Holdings Inc. subsidiary of American Express Co., provides comprehensive institutional money management services to 233 client accounts that have $14 billion currently under management.
Effective Date: 9-13-89

Macro Systems Inc. — acq. — **Institute for Resource Development***
Silver Springs, MD — Columbia, MD

Terms: Westinghouse Electric Corp. sold its Institute for Resource Development consulting unit to Macro Systems for an undisclosed consideration.
Principals: Macro Systems is a privately held firm that provides technical and professional services internationally to public and private companies. It has about 190 employees. After the acquisition of the Institute for Resource Development from Westinghouse Electric Corp., it will have annual revenues of more than $20 million. Institute for Resource Development, a unit of Westinghouse Electric Corp., is a consulting firm that provides technical and professional services internationally to public and private companies.
Effective Date: 7-6-89

Marriott Corp. — acq. — **Corporate Food Services**
Bethesda, MD — New York, NY
Revenues: $7,370,000,000
Net Inc.: $232,000,000
Year End: 12-30-88

Terms: Marriott acquired Corporate Food Services for an undisclosed consideration.
Principals: Marriott is a lodging, restaurant, and food-service concern. At December 30, 1988, it operated 140 company-owned and franchised full-service hotels and resorts with a total of 84,163 rooms throughout the U.S., Canada, and several countries worldwide. It operated 216 Big Boy family restaurants, 350 Roy Rogers restaurants, 13 Allies family restaraunts, 90 Howard Johnson restaurants, and several other types of franchised eating establishments. Its contract food services group provides airline catering services, terminal restaurant services, food service for hospitals, businesses, and several types of institutions. Corporate Food Services is a private concern that manages executive dining rooms for about 50 large companies, banks, and law firms. It employs about 900 people.
Effective Date: 9-11-89

J. P. Morgan & Co. Inc. — acq. int. — **Centex Telemanagement Inc.**
New York, NY — San Francisco, CA
Assets: $83,923,000,000 — Revenues: $57,856,000
Net Inc.: $1,002,000,000 — Net Inc.: $4,762,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: J. P. Morgan & Co. acquired 5.2 percent of the outstanding common stock of Centex Telemanagement. The holding of 490,000 shares, valued at **$8.5 million**, includes 130,000 shares purchased at prices ranging from $17.25 to $19.37 per share between June 5 and August 4, 1989.
Principals: J. P. Morgan & Co. is a bank holding company owning all shares of Morgan Guaranty Trust Co. of New York, Morgan Bank in Delaware, and other nonbank subsidiaries. Morgan Guaranty Trust operates four offices in New York City and several worldwide in major foreign cities. It is a member of the Federal Reserve System and FDIC. Its Morgan Bank is a state-chartered institution and a member of the FDIC. At December 31, 1988, it had total deposits of $42.4 billion. Centex Telemanagement provides comprehensive telecommunications management services to small- and medium-sized businesses. It analyzes the needs of its clients, selects the best mix of services to meet those needs, and blends the services into a network configured by itself and shared to its clients. At April 19, 1988, it managed eight network centers that served over 3,100 clients in New York, Massachusetts, and California.
Effective Date: 8-4-89

Poly Ventures — acq. maj. int. — **SmartCard International Inc.**
Farmingdale, NY — New York, NY
Revenues: $213,000
Net Loss: $2,390,000
Year End: 12-31-88

Terms: Poly Ventures acquired 65 percent of the common stock of SmartCard International on a fully diluted basis for **$1 million** . The stake includes common stock and preferred stock convertible into common stock.
Principals: Poly Ventures is a venture capital firm. SmartCard International, a development stage company, is engaged in the design, development, manufacture, and marketing of SmartCard technology systems. SmartCard refers to a computer that resembles a conventional plastic credit card. Embedded in the card is a programmable logic card, which provides intelligence and memory functions.
Effective Date: 7-18-89

Private Investor(s) — acq. int. — **Chemex Pharmaceuticals Inc.**
Denver, CO
Assets: $1,674,000
Net Loss: $8,294,000
Year End: 12-31-88

Terms: Chemex Pharmaceuticals sold 750,096 common shares, and 187,524 warrants to purchase common stock, representing 8.02 percent of the outstanding common stock on a fully diluted basis, to a group of private investors for **$2.25 million** in cash, or an average of $2.399 per share.
Principals: The group of private investors was not identified. Chemex Pharmaceuticals is engaged in the research and development of pharmaceutical products for use in a variety of human and veterinary diseases. Its main emphasis has been on new prescription drugs for various skin diseases.
Effective Date: 7-27-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. unit** — **Danbury Cellular Telephone Co. [consulting assets]***
Danbury, CT

Terms: ACC Corp. sold certain operating assets of its Danbury Cellular Telephone unit to an unrelated corporation owned by former members of the senior management of Danbury Cellular for an undisclosed consideration.
Principals: The corporation consists of former members of the senior management of Danbury Cellular Telephone, a unit of ACC Corp. The consulting activities of Danbury Cellular Telephone, a unit of ACC Corp., provides for consulting services for cellular telephone systems.
Effective Date: 8-29-89

Private investor(s) — **acq.** — **HCA Management Co.***
Nashville, TN

Terms: HCA Management, a unit of Hospital Corp. of America, was sold to a group led by the unit's management and Welsh Carson Anderson & Stowe for **$43.9 million** in cash. Hospital Corp. also received warrants to purchase 1.5 million common shares of the holding company, equal to 10 percent of the currently issued and outstanding capital stock.
Principals: The investment group is led by the senior management of HCA Management, a unit of Hospital Corp. of America, and includes New York investment firm, Welsh Carson Anderson & Stowe. HCA Management, a unit of Hospital Corp. of America, is a hospital management company.
Effective Date: 8-1-89

Private investor(s) — **acq. rem. int.** — **Time Engineering Inc.**
Troy, MI

Terms: John W. Mowrey acquired the 30 percent of Time Engineering that he did not own from Edac Technologies Corp. for an undisclosed consideration. Mowrey acquired the initial 70-percent interest from Edac in December 1988.
Principals: John W. Mowrey is the president of Time Engineering. Time Engineering, 70-percent owned by John W. Mowrey and 30-percent owned by Edac Technologies Corp., provides design and engineering services to the automotive and aerospace industries. Its services include traditional and computer-aided design of prototype production tooling, and equipment and gauging used in the manufacture of jet engines. Mowrey acquired 70 percent of Time Engineering from Edac in December 1988.
Effective Date: 7-20-89

Puritan-Bennett Corp.
Overland, KS
Revenues: $204,400,000
Net Inc.: $14,139,000
Year End: 12-31-88

acq. rem. int.

FOxS Lab Inc.
Carlsbad, CA

Terms: Puritan-Bennett acquired the 40-percent interest in FOxS Labs held by its joint venture partner, Beta Sensors Partners. Puritan-Bennett purchased the interest for **$9.1 million** in cash.
Principals: Puritan-Bennett designs, manufactures, and distributes specialized equipment used to administer gaseous materials primarily for the diagnosis, monitoring, and treatment of respiratory diseases, used in hospitals and nursing homes, and by patients for home health treatment. It also manufactures high altitude emergency oxygen equipment, lights, air vents, and crew masks for aircraft. It operates 13 plants in nine states and Canada, and has about 2,150 employees. FOxS Labs is a research and development joint venture that is 60-percent owned by Puritan-Bennett and 40-percent owned by Beta Sensors Partners. The companies created FOxS Labs to develop invasive arterial blood gas technology for real-time, continued monitoring of critically ill patients.
Effective Date: 8-16-89

Upjohn Co.
Kalamazoo, MI
Revenues: $2,746,248,000
Net Inc.: $353,418,000
Year End: 12-31-88

acq.

Genecorp Inc.
Salinas, CA

Terms: Asgrow Seed Co., a unit of Upjohn, acquired Genecorp for an undisclosed consideration.
Principals: Upjohn is one of the largest ethical drug manufacturers in the U.S. It makes agricultural products, chemicals, and nonprescription products. It distributes its products domestically through sales representatives, and directly to physicians, pharmacists, and wholesale drug outlets. Its Asgrow Seed Co. unit is a leading developer, breeder, producer, and marketer of vegetable and agronomic seeds. It produces and distributes hybrid corn, sorghum, and soybeans. Genecorp is a lettuce seed company specializing in research and development, production and marketing, and distribution of proprietary lettuce varieties. Its Genesys technology division serves a network of distributors in California and Arizona. It will continue to operate under the name Genecorp.
Effective Date: 7-7-89

Wheelabrator Group Inc.
La Jolla, CA
Revenues: $1,215,557,000
Net Inc.: $24,403,000
Year End: 12-31-88

acq. rem. int.

Wheelabrator Technologies Inc.
Hampton, NH
Revenues: $1,204,692,000
Net Inc.: $42,591,000
Year End: 12-31-88

Terms: Wheelabrator Group acquired the 40 percent of the outstanding common stock of Wheelabrator Technologies that it did not own in a stock transaction valued at **$634.4 million**, or $33.3785 per share. The transaction had been subject to approval by shareholders of both companies. Each Wheelabrator Technologies share was exchanged for 3.38 Wheelabrator group shares. Immediately after the effectiveness of the transaction, Wheelabrator Group effected a reverse stock distribution such that every four Wheelabrator Group shares were reclassified into one common share.
Principals: Wheelabrator Group, formerly Henley Group Inc., through subsidiaries and affiliates, is engaged in the manufacture and marketing of laboratory and medical equipment. Its products include analytical instruments, specialty chemicals, laboratory glassware, diagnostic equipment, and intravenous infusion devices. It also owns, operates, develops, and markets extensive land and real estate holdings in California and Hawaii, and owns a Marriott hotel at the Long Beach, Calif., airport. Resco Holdings Inc. is a unit. Wheelabrator Group changed its name to Wheelabrator Technologies following completion of the transaction. Wheelabrator Technologies, 60-percent owned by Wheelabrator Group, operates a total of 10 waste-to-energy plants (and is constructing four more) and has 17 similar projects in earlier stages of development. It develops, arranges financing for, designs, constructs, operates, and owns facilities that dispose of refuse by converting it to energy in the form of electricity and steam. It also designs and builds air pollution control, water treatment, and coal handling facilities and systems.
Effective Date: 8-24-89

ROSTERS
Third Quarter 1989

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Imperial Chemical Industries PLC — acq. unit — **Continental Grain Co. [ContiSeed division]***
London, England
Revenues: $21,157,641,000
Net Inc.: $1,513,715,000
Year End: 12-31-88
New York, NY

Terms: Continental Grain sold its ContiSeed division to Imperial Chemical Industries PLC. The value of the acquisition is estimated at less than 1 percent of the assets of the Imperial Chemical Industries Group.
Principals: Imperial Chemical Industries is the largest chemical concern in England. Products include consumer pharmaceuticals, paints, colors, specialty chemicals, advanced materials, films, industrial products, petrochemicals, plastics, synthetic fibers, and industrial explosives. Its Garst Seed Co. is a unit. The ContiSeed division of Continental Grain develops, produces, and markets hybrid seeds, operates processing plants in South America, Australia, and Thailand, as well as research facilities in those countries and Canada. The division will operate as part of the Garst Seed Co. unit of Imperial Chemical Industries.
Effective Date: 9-11-89

13 OIL AND GAS EXTRACTION

Mercury Asset Management Ltd. — acq. int. — **Energy Ventures Inc.**
London, England
Revenues: $145,399,000
Net Inc.: $23,626,000
Year End: 12-31-87
Houston, TX
Revenues: $54,191,000
Net Inc.: $882,000
Year End: 12-31-88

Terms: Mercury Asset Management acquired 10.1 percent of the outstanding common stock of Energy Ventures. The holding of 235,000 shares, valued at **$2.5 million**, was purchased between March 9 and July 21, 1989, at prices ranging from $10.75 to $19.25 per share.
Principals: Mercury Asset Management is in the business of managing portfolio investments for its clients. It is also a holding company. Energy Ventures provides oil and gas drilling services, including workover and completion services on offshore rigs. It makes and sells oil well equipment, including downhole sucker rod pumps and downhole packers. It also engages in oil and gas development and production. It has operations in Louisiana, Texas, and Oklahoma.
Effective Date: 7-21-89

14 NONMETALLIC MINERALS MINING

Blue Circle Industries PLC — acq. — **Georgia Marble Aggregates Corp.**
London, England
Revenues: $2,034,562,000
Net Inc.: $259,881,000
Year End: 12-31-88

Terms: Blue Circle Holdings Inc., a unit of Blue Circle Industries, acquired Georgia Marble Aggregates for **$148.5 million** in cash.
Principals: Blue Circle Industries, through subsidiaries, is one of the world's leading manufacturers of building materials. Its products include cement, bricks, industrial minerals, decorative finishes, and bathroom products. Its American subsidiary, Blue Circle Holdings Inc., produces readymix concrete, cement, and bricks. Georgia Marble Aggregates operates seven quarries.
Effective Date: 8-30-89

20 FOOD AND KINDRED PRODUCTS

Bewital GmbH — acq. — **Quantock Corp.***
West Germany
Minneapolis, MN

Terms: Bewital America Inc., a unit of Bewital, acquired Quantock from Church & Dwight Co. Inc. for an undisclosed consideration.
Principals: Bewital produces animal feeds, including veal feeds. Its Bewital America Inc. unit is a major producer of veal feeds located in Susquehanna, Pa. Quantock, a unit of Church & Dwight Co. Inc., produces veal feeds.
Effective Date: 7-24-89

Kotobuki Fudosan — acq. — **Belmont Springs Water Co.***
Japan
Belmont, MA
Revenues: $21,100,000
Year End: 12-31-88

Terms: Coca-Cola Co. sold its Belmont Springs Water unit to Suntory Water Group Inc., a unit of Kotobuki Fudosan, for an undisclosed consideration.
Principals: Kotobuki Fudosan is a closely held concern. Suntory International Corp., a New York unit, is the parent of Suntory Water Group Inc., which markets water under the brand names Kentwood, Polar, and Crystal. Belmont Springs Water, a unit of Coca-Cola Co., bottles spring and distilled water. It makes water coolers.
Effective Date: 8-21-89

Unicord Co. Ltd. — acq. — **Bumble Bee Seafoods Inc.***
Thailand
San Diego, CA
Revenues: $294,000,000

Terms: Pillsbury Co., a unit of Grand Metropolitan PLC, sold its Bumble Bee Seafoods unit to UNI Group II Inc., a unit of Unicord, for **$269 million** in cash. The transaction includes Bumble Bee's manufacturing facility.
Principals: Unicord is a seafood processing and exporting company. It formed UNI Group Inc., a private investment company located in the U.S. Bumble Bee Seafoods, a unit of the Pillsbury Co. subsidiary of Grand Metropolitan PLC, produces canned seafood, including tuna. It operates a manufacturing facility in Santa Fe Springs, Calif.
Effective Date: 9-27-89

22 TEXTILE MILL PRODUCTS

Dawson International PLC — acq. — **Jefferies Associates**
Kinross, Scotland
Revenues: $652,709,000
Net Inc.: $57,766,000
Year End: 5-31-88
Albemarle, NC

Terms: Dawson International acquired Jefferies Associates for **$9.5 million.**
Principals: Dawson International is a textile company. Its Dawson Consumer Products Group, formerly known as Computer Products Group, was acquired in 1988. It manufactures sportswear and underwear. Jefferies Associates is a commission dyer. It is also engaged in the process of finishing knit goods.
Effective Date: 7-17-89

Peerless Carpet Corp. — acq. — **Galaxy Carpet Mills Inc.**
Montreal, Quebec, Canada
Revenues: $189,391,000
Net Inc.: $10,148,000
Year End: 2-28-88
Elk Grove Village, IL
Revenues: $273,193,000
Net Inc.: $1,469,000
Year End: 10-1-88

Terms: Peerless Carpet acquired all of the outstanding common stock of Galaxy Carpet Mills for $14 per share, or **$46.5 million.** Peerless Acquisi-

tion Corp., a unit of Peerless Carpet, purchased 98.6 percent of Galaxy through a $14-per-share tender offer. The remaining Galaxy shares were purchased through a cash merger.
Principals: Peerless Carpet manufactures tufted nylon broadloom carpeting, bathroom sets, and scatter rugs. It is also the exclusive Canadian distributor of Congoleum brand resilient floor covering. It has about 1,100 employees. Galaxy Carpet Mills manufactures tufted carpet in a variety of colors, patterns, and styles used for residential and commercial applications. At October 3, 1987, it operated 11 regional distribution centers in the U.S.
Effective Date: 8-31-89

Unione Manufatture SpA — acq. — **Quaker Fabric Corp.**
Milan, Italy — Fall River, MA
Revenues: $15,606,000 — Revenues: $83,082,000
Net Inc.: $1,532,000 — Net Loss: $7,475,000
Year End: 12-31-88 — Year End: 2-25-89
Terms: Quaker Fabric was acquired by QFC Acquisition Corp., a unit of Unione Manufatture, in a transaction valued at **$19.7 million.** QFC held 95 percent of the outstanding common stock of Quaker Fabric as the result of a $10.93-per-share tender offer; the remaining shares were acquired through a subsequent cash merger.
Principals: Unione Manufatture is a holding company for various manufacturing concerns, most of which were acquired during 1988. QFC Acquisition Corp. is a unit. Quaker Fabric Corp. manufactures and distributes upholstery fabrics, including flat and jacquard woven and knitted fabrics to the furniture and home furnishings industry. It also manufactures loose flock, which is sold for ultimate use in automotive, home furnishing, and packaging products. It operates five plants in Massachusetts and New Hampshire, sales offices in Chicago, Dallas, Los Angeles, and Hickory and High Point, N.C., and a warehouse distribution in Verona, Miss. It has 1,250 employees.
Effective Date: 9-20-89

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24 LUMBER AND WOOD PRODUCTS

Fermenta AB — acq. — **Chapman Chemical Co.***
Stockholm, Sweden — Memphis, TN
Terms: Fermental ASC Corp., formerly Fermenta Plant Protection Co., a unit of Fermenta AB, acquired Chapman Chemical, a unit of Nobel Industries Sweden AB, for an undisclosed consideration.
Principals: Fermenta AB manufactures pharmaceuticals, fungicides, specialty chemicals, pesticides, and animal health care products. It has about 2,500 employees. Its Fermenta ASC Corp. unit, formerly Fermenta Plant Protection Co., manufactures and markets agricultural and specialty chemical products. Its products control weeds and diseases in crops, and turf and ornamental plants. Chapman Chemical, a unit of Nobel Industries Sweden AB, manufactures and markets products for the preservation and protection of wood. Its products include Copper 8-Quinolinate (PQ-8), Copper Naphthenate, CCA, Sealtite, Chempatch, Woodguard, and Deck Care.
Effective Date: 7-18-89

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26 PAPER AND ALLIED PRODUCTS

Jefferson Smurfit Group PLC — acq. — **Cartonera Nacional Inc.**
Dublin, Ireland — San Juan, PR
Revenues: $1,544,647,000
Net Inc.: $27,813,000
Year End: 1-31-87
Terms: Jefferson Smurfit Corp., controlled by Jefferson Smurfit Group, acquired Cartonera Nacional and its affiliated Packaging Unltd. Inc. unit for an undisclosed consideration.
Principals: Jefferson Smurfit Group, through subsidiaries, manufactures newsprint, corrugated cases, paper and board, and packaging products. It has about 7,300 employees. Its Jefferson Smurfit Corp. unit manufactures paperboard, newsprint, and packaging products, including containerboard, corrugated shipping containers, folding cartons, and paper tubes. It operates 23 plants. Cartonera Nacional is a corrugated manufacturer. Its affiliated Packaging Unltd. Inc. unit is a converting operation within the same location. The two concerns sell primarily to major companies located in Puerto Rico. The two concerns will become part of the container division of Jefferson Smurfit.
Effective Date: 7-17-89

Jefferson Smurfit Group PLC — acq. — **Tri-Pack Corp.**
Dublin, Ireland — Chicago, IL
Revenues: $1,504,630,000
Net Inc.: $27,093,000
Year End: 1-1-87
Terms: Jefferson Smurfit Corp., a unit of Jefferson Smurfit Group, acquired the stock of Tri-Pack for an undisclosed consideration.
Principals: Jefferson Smurfit Group, a holding company, engages in the manufacture of corrugated boxes, cases, paperboard, print and packaging, and newsprint. It provides financial services. Its Jefferson Smurfit Corp. unit, located in St. Louis, makes paperboard, recycled boxboard, cylinder board, and reclaimed fiber. It had a net income of $92 million on December 31, 1987. Tri-Pack is a corrugated point-of-purchase manufacturer. It has converting facilities in Chicago and northern New Jersey, and sales offices in Cincinnati and Dallas.
Effective Date: 7-19-89

Tetra Pak Group of Cos. — acq. unit — **Weyerhaeuser Co. [milk carton business]***
Lausanne, Switzerland — Tacoma, WA
Revenues: $10,004,163,000
Net Inc.: $564,445,000
Year End: 12-25-88
Terms: Weyerhaeuser sold its milk carton business to Tetra Pak MatWest Inc., a unit of Tetra Pak Group, for an undisclosed consideration.
Principals: Tetra Pak Group is a worldwide marketer and one of the largest suppliers of packaging and distribution systems for liquid products operating in 102 markets. Tetra Pak Matwest Inc. is a U.S. subsidiary. The milk carton business of Weyerhaeuser produces paperboard milk cartons at a plant in Vancouver, Wash. It has annual sales of about $30 million and 115 employees. It will operate as part of Tetra Pak Matwest Inc., a unit of Tetra Pak Group, which will retain all of the existing employees. Weyerhaeuser will continue to supply the paperboard to the plant.
Effective Date: 7-20-89

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27 PRINTING, PUBLISHING

CCL Industries Inc. — acq. — **Janus Label Corp.**
Willowdale, Ontario, Canada — Ranch Cordova, CA
Revenues: $710,129,000 — Revenues: $5,000,000
Net Inc.: $18,509,000 — Year End: 12-31-88
Year End: 12-31-88
Terms: CCL Industries acquired all of the outstanding stock of Janus Label for an undisclosed consideration.
Principals: CCL Industries is engaged in the production and printing of pressure sensitive products and the manufacture of containers and closures, and consumer products, including perfumes, cosmetics, and other toilet preparations. It has about 5,000 employees. Janus Label prints pressure-sensitive product-identification labels for food, personal care, dairy, oil, wine, and general commercial products in the West. It has about 35 employees.
Effective Date: 8-15-89

International Thomson Organisation Ltd. — acq. — **Lawyers Co-Operative Publishing Co.**
Toronto, Ontario, Canada — Rochester, NY
Revenues: $3,745,000,000 — Revenues: $200,000,000
Net Inc.: $259,000,000 — Year End: 12-31-88
Year End: 12-31-88
Terms: International Thomson Organisation acquired Lawyers Co-Operative Publishing for **$510 million** in cash. The agreement was approved by the boards of International Thomson Organisation and Lawyers Co-Operative Publishing. It was subject to the approval of the shareholders of Lawyers Co-Operative Publishing and the expiration of the Hart-Scott-Rodino waiting period.

Foreign Investment in the U.S.

Principals: International Thomson Organisation engages in printing and publishing newspapers in the U.K. It also publishes magazines and books. It operates travel and holiday services, provides information services, and participates in the development, exploration, and operation of oil and gas fields in the North Sea. Lawyers Co-Operative Publishing is a closely held publisher of printed and electronic legal, tax, and business-research products and services. Its subsidiaries are Bancroft-Whitney Co.; Research Institute of America Inc.; and Veralex Inc., an electronic publishing and data base system. It is a fully integrated publishing company. It has 747 employees, including 265 inhouse editorial staff employees and 482 sales employees. It also has a complete manufacturing facility that produces the full line of its products.
Effective Date: 7-5-89

Langenscheidt KG — acq. — **ADC of Alexandria Inc.**
Munich, West Germany — Alexandria, VA
Terms: Langenscheidt Publishers Inc., a unit of Langenscheidt, acquired ADC of Alexandria for about **$20 million.**
Principals: Langenscheidt is the largest bilingual dictionary publisher in Germany. It also engages in publishing reference books, encyclopedias, and map-based periodicals. Its Langenscheidt Publishers Inc. unit, located in Maspeth, N.Y., publishes foreign language dictionaries, audio cassettes, and various kinds of language learning material. ADC of Alexandria publishes regional maps. It specializes in maps of the central Atlantic states. It was founded in 1956 as Alexandria Drafting Co.
Effective Date: 7-3-89

Maclean Hunter Ltd. — acq. unit — **Westminster Florida Inc. [several newspapers]***
Toronto, Ontario, Canada — Bradenton, FL
Revenues: $1,091,420,000
Net Inc.: $81,556,000
Year End: 12-31-88
Terms: Toronto Sun Publishing Corp., 61-percent owned by Maclean Hunter, acquired Osceola and Orange Shoppers, the News-Gazette, and controlled circulation shopping guides from Westminster Florida, a unit of Pearson Inc., for **$14.5 million.** The transaction had been subject to a final purchase agreement.
Principals: Maclean Hunter engages in newspaper and periodical publishing in Canada, the U.S., and Europe, as well as commercial printing and book distribution. It also operates radio and television stations in Canada, and cable television systems in the U.S. and Canada. Its 61-percent-owned Toronto Sun Publishing Corp. unit publishes three newspapers in Canada, including the Toronto Sun, with a daily circulation of 400,000 and a Sunday circulation of 650,000. The newspapers being acquired from Westminster Florida, a unit of Pearson Inc., include the Osceola and Orange Shoppers and the News-Gazette, a biweekly newspaper. Also being acquired are controlled circulation shopping guides in the Sarasota, Bradenton, and Venice, Fla., areas.
Effective Date: 7-31-89

Maxwell Communication Corp. — acq. — **Merrill Publishing***
London, England — Westerville, OH
Revenues: $100,000,000
Terms: Maxwell Communication acquired Merrill Publishing from Bell & Howell Co. for about **$260 million** in cash. The transaction had been subject to regulatory approval.
Principals: Maxwell Communication is engaged in the publishing of newspapers, magazines, and books; electronic publishing; lithographic printing; travel services; and music recording. Its Macmillan Inc. unit is a U.S. textbook publisher. Macmillan also formed a joint venture with McGraw-Hill Inc. Merrill Publishing, a unit of Bell & Howell Co., publishes elementary and secondary school books, including health, science, and mathematics books. Sales for its fiscal year ending March 31, 1989, are expected to exceed $125 million, of which 70 percent represents sales to elementary and secondary schools and the remainder to colleges. It has 650 employees at three sites in the Columbus, Ohio, area.
Effective Date: 9-18-89

MB Group PLC — acq. — **ABS Holdings Corp.***
Reading, England — Hunt Valley, MD
Revenues: $148,600,000
Year End: 12-31-88
Terms: MB America Inc., a unit of MB Group, acquired ABS Holdings for **$300 million** in cash.
Principals: MB Group, formerly Metal Box Group PLC, is a financial printer. MB America Inc., a Westport, Conn.-based unit, is a check printer. It owns Clarke Checks Inc., based in San Antonio, Texas, which operates 25 plants and has about 1,500 employees. MB Group also engages in the manufacturing and printing of packaging containers and closures and the building of container-making and other machinery and equipment. It manufactures industrial central heating equipment. ABS Holdings is the parent of American Bank Stationery, the third-largest check printer in the U.S. It is owned by a private investment group that includes management and Gibbons, Green, van Amerongen Ltd., a merchant banking firm, which acquired the company from American Standard in 1986. It has about 2,300 employees. It had 1988 pretax profits of $20.4 million. For the first six months of 1989, it had sales of $80.3 million and profits of $14.6 million before interest and taxes.
Effective Date: 9-6-89

News Corp. Ltd. — acq. — **Cinebooks Inc.***
Sydney, New South Wales, Australia — Evanston, IL
Revenues: $4,796,871,000
Net Inc.: $375,935,000
Year End: 6-30-88
Terms: News America Publishing Inc., a unit of News Corp. Ltd., acquired Cinebooks, a unit of the McPherson's America Inc. unit of McPherson's Ltd., for an undisclosed consideration.
Principals: News Corp. Ltd., through subsidiaries and affiliates, is engaged in newspaper, magazine, and book publishing, operation of television stations, production and distribution of motion pictures, and commercial printing. its News America Publishing Inc. unit is engaged in magazine and newspaper publishing, operation of television stations, and motion picture distribution. Its properties include TV Guide, the Daily Racing Form, New York magazine, and Twentieth Century Fox Film Corp. Cinebooks, a unit of McPherson's America Inc., a subsidiary of McPherson's Ltd., is the publisher of the 'Motion Picture Guide,' a 12-volume encyclopedia covering English-language feature films from 1910 through 1984, and annual supplements covering films through 1988. Additional titles include the 'Motion Picture Annual,' and the Cinebooks Home Library series of film and video guides.
Effective Date: 7-11-89

News Corp. Ltd. — acq. — **Soap Opera Digest***
Sydney, N.S.W., Australia — New York, NY
Revenues: $4,796,871,000
Net Inc.: $375,935,000
Year End: 6-30-88
Terms: News America Publishing Inc., a unit of News Corp., acquired Soap Opera Digest from Network Publishing Corp. for **$70 million.** Completion of the transaction had been subject to the execution of a definitive agreement and the obtaining of approvals under the Hart-Scott-Rodino Antitrust Improvements Act.
Principals: News Corp. publishes newspapers, magazines, and books; operates television stations; produces and distributes motion pictures, television programs, and records; and engages in commercial printing in Australia, Hong Kong, the U.K., the U.S., and New Zealand. Its properties include TV Guide and the Boston Herald. Its News America Publishing Inc. unit is engaged in the publishing of magazines and newspapers, and the operation of Twentieth Century-Fox Film Corp. Murdoch Magazines, a unit of News Corp., had been planning to introduce Soap Opera Guide. Soap Opera Digest, a unit of Network Publishing Corp., is published biweekly and has a circulation of 1.2 million. The digest is the leading U.S. publication for devotees of television soap operas.
Effective Date: 7-27-89

Foreign Investment in the U.S.

Southam Inc. — acq. unit — **New England Truck Exchange Inc. [several magazines]***
Toronto, Ontario, Canada
Revenues: $1,653,654,000
Net Inc.: $205,238,000
Year End: 12-31-88

Terms: The Business Information & Communciations Group of Southam acquired several magazines from New England Truck Exchange for an undisclosed consideration.

Principals: Southam publishes 15 daily newspapers and a weekly financial paper. On December 31, 1987, daily circulation totaled over 1.5 million. It also engages in commercial printing, publishing periodicals, producing trade shows, and operating about 189 retail book stores in Canada. Its Business Information & Communications Group is engaged in the printing and publishing of periodicals. The magazines, owned by New England Truck Exchange, serve readers and advertisers in the trucking and construction industries in the New England area. The magazines are expected to generate revenue of about $2.5 million (Canadian) in 1989.

Effective Date: 9-19-89

28 CHEMICALS AND ALLIED PRODUCTS

Akzo NV — acq. — **Filtrol Corp.***
LS Arnhem, Netherlands
Revenues: $8,258,747,000
Net Inc.: $419,478,000
Year End: 12-31-88

Terms: Kaisertech Ltd., a unit of MAXXAM Inc., sold its Filtrol unit to Akzo for an undisclosed consideration. The transaction had been subject to government approvals and the negotiation of a definitive agreement.

Principals: Akzo is engaged in the manufacture of man-made fibers, salt, commodity and specialty chemicals, coatings, pharmaceuticals, engineering plastics, membranes, and miscellaneous industrial products. It has about 67,500 employees. The Filtrol unit of Kaisertech Ltd., a unit of MAXXAM Inc., produces fluid cracking catalysts that petroleum refiners used to improve gasoline quality and yield.

Effective Date: 8-19-89

Aquatec Quimica SA — acq. unit — **Burmah Technical Services Inc. [water management chemical business]***
Sao Paulo, Brazil
Pontiac, MI

Terms: Aquatec Chemical International Inc., a unit of Aquatec Quimica, acquired the water management chemical business of Burmah Technical Services from Burmah America Inc., a unit of Burmah Oil PLC. Terms were not disclosed.

Principals: Aquatec Quimica manufactures and distributes industrial inorganic chemical. It has about 600 employees. Its Aquatec Chemical International Inc. is a unit. The water management chemical business of Burmah Technical Services, a unit of the Burmah America Inc. subsidiary of Burmah Oil PLC, manufactures and distributes waste treatment chemicals.

Effective Date: 7-17-89

Bayer AG — acq. unit — **Felton Worldwide Inc. [sunscreen business]***
Leverkusen, West Germany
Revenues: $23,000,000,000
Net Inc.: $1,045,000,000
Year End: 12-31-88

Terms: Haarmann & Reimer Corp., a unit of the Bayer USA Inc. subsidiary of Bayer AG, acquired the sunscreen business of Felton Worldwide for an undisclosed consideration.

Principals: Bayer has interests in chemicals, health care, and imaging technologies. Its Bayer USA Inc. unit, located in the U.S., had 1988 sales of about $4.7 billion. Bayer USA is the parent of Mobay Corp., a chemicals company; Miles Inc., a health care company; Agfa Corp., imaging technologies; and Haarmann & Reimer Corp., a Springfield, N.J., international flavor and fragrance business. It manufactures aroma chemicals as well as sunscreen products, which are produced at a facility in Charleston, S.C., and Holzminden, West Germany, and marketed under the Neo Heliopan trademark. The sunscreen business of Felton Worldwide, a subsidiary of Harrisons & Crosfield PLC, manufactures sunscreen under the brand name Sunarome.

Effective Date: 8-31-89

Beecham Group PLC — merged — **SmithKline Beckman Corp.**
Brentwood, Middlesex, England
Revenues: $4,186,600,000
Net Inc.: $404,100,000
Year End: 3-31-88
Philadelphia, PA
Revenues: $4,700,000,000
Net Inc.: $229,200,000
Year End: 12-31-88

Terms: Beecham Group and SmithKline Beckman merged to form SmithKline Beecham in a tax-free transaction valued at $8.279 billion on a fully diluted basis, based on the market value of SmithKline Beckman's price of $62.25 per share at closing. Two SmithKline subsidiaries were to be spun off to shareholders prior to the merger. Each SmithKline share received 0.5 of an Allergan Inc. share and 0.18 of a Beckman Instruments Inc. share and one American Depositary Receipt (ADR), consisting of five shares of Class B stock and one share of a preferred stock in the U.S. operations of SmithKline Beecham plus a pro-rata quarterly dividend of $0.22. Terms of the preferred stock were not disclosed. The equity distribution makes SmithKline Beckman shareholders equal owners in SmithKline Beecham. The two components of the ADR can only be traded together. Beecham intended to pay dividends equal to between 40 percent and 45 percent of profits. A one-time cash dividend of $5.50 will be paid for each SmithKline share. The transaction had been subject to shareholder and government approvals.

Principals: Beecham Group is a health care and consumer products company. It manufactures a diverse array of health and personal care products ranging from antacids, beverages, toiletries, including Aqua-Fresh toothpaste, to antibiotics, which include Augmentin, Amoxil (Relifex), and Eminase, a heart attack medicine, make up 70 percent of its approximate $1.5 billion in prescription drug sales. It has more than 35,800 employees worldwide. About 25 percent of its annual revenues come from sales in the U.S. and the Americas. SmithKline Beckman manufactures ethical pharmaceutical preparations, animal health products, eye care and skin care products, clinical diagnostic products, and analytical and preparative instruments. Its largest revenue-producing drugs are Tagament, an ulcer medication, and Dyazide, used to treat high blood pressure. Its nondrug subsidiaries include clinical laboratories, Beckman Instruments Inc., and Allergan Inc., an eye and skin care operation. It has more than 47,000 employees worldwide, including the U.S., Japan, and West Germany.

Effective Date: 7-26-89

Dainippon Ink & Chemicals Inc. — acq. unit — **NL Industries Inc. [NL Spencer Kellogg division]***
Tokyo, Japan
Revenues: $3,359,119,000
Net Inc.: $50,519,000
Year End: 3-31-88
Houston, TX
Revenues: $1,007,036,000
Net Inc.: $162,973,000
Year End: 12-31-88

Terms: NL Industries sold its NL Spencer Kellogg division to Reichhold Chemicals Inc., a unit of Dainippon Ink & Chemicals, for about **$86 million**, including retained accounts receivable.

Principals: Dainippon Ink & Chemicals is one of Japan's leading chemical companies. Its products include biochemicals, petrochemicals, plastics, synthetic resins, printing ink, adhesive materials, engineering plastics, and composite materials. Its Reichhold Chemicals Inc. unit produces adhesives and polymers for coatings, adhesives, paper, chemicals, and plastic markets. The NL Spencer Kellogg division of NL Industries manufactures and markets resins used for primers and coatings. It is based in Buffalo, N.Y.

Effective Date: 8-31-89

Harrisons & Crosfield PLC — acq. — **Hardman Industries Inc.**
London, England
Assets: $1,609,988,000
Net Inc.: $116,050,000
Year End: 12-31-87
Belleville, NJ

Terms: Harrisons & Crosfield acquired Hardman Industries and Hardman Inc. for **$20 million.**

Principals: Harrisons & Crosfield manufactures industrial products. It operates in four areas. It runs and manages rubber, palm oil, tea, coffee, and cocoa plantations. It manufactures and sells raw industrial chemicals and it processses rubber. It operates timber treats and distributes timber products. It also engages in general and commodity merchandising, shipping,

insurance, and finance. Hardman Industries and Hardman Inc. are chemical companies that make industrial adhesives, elastomers, butyl rubbers, explosives, urethanes, sealants, potting components, encapsulants, mix-metering dispensers, and portable sealant extruders.
Effective Date: 8-3-89

Kubota Ltd.
Osaka, Japan
Revenues: $5,439,994,000
Net Inc.: $138,950,000
Year End: 3-31-89

acq. int.

Mycogen Corp.
San Diego, CA
Revenues: $5,780,000
Net Loss: $3,907,000
Year End: 9-30-88

Terms: Mycogen sold 1.1 million of its common shares, representing a 14-percent stake, to Kubota for $9 per share, or **$9.9 million.**
Principals: Kubota is Japan's largest producer of farm and industrial equipment and of pipe and related equipment for water supply and other utilities. It makes and sells industrial castings and machinery, environmental control facilities, various building materials, and prefabricated houses. Farm and industrial equipment include tractors, combined harvesters, planters, compressors, pumps, welders, and diesel-powered engines for agricultural machines. It makes metal pipe, polyvinyl chloride pipe, and fittings and connectors. Its building and housing materials include septic tanks, hot water systems, roofing products, bathrooms, and prefabricated single-unit family homes. Mycogen is engaged in the research, development, and commercialization of biological pesticides. Products are based on microorganisms such as bacteria and fungi, which have specific toxic activity against target insects and weeds.
Effective Date: 7-28-89

Nippon Mining Co. Ltd.
Tokyo, Japan
Revenues: $4,937,209,000
Net Inc.: $21,377,000
Year End: 3-31-87

acq. unit

Hana Biologics Inc. [diagnostics and cell biology media products]*
Alameda, CA
Revenues: $6,671,000
Net Loss: $4,710,000
Year End: 12-31-88

Terms: Hana Biologics sold its diagnostic and cell biology media products and related assets to Irvine Scientific Sales Co. Inc.,a unit of Nippon Mining, for **$14.4 million.** Under a separate agreement, Hana would continue to manufacture products for Irvine Scientific for an 18-month period.
Principals: Nippon Mining is engaged in the mining, smelting, and refining products for tissue culture for applications in research and development in the scientific industry. Its product divisions include tissue culture media, serum, and biologicals. Products are sold to multiple industries. of nonferrous metals and petroleum. It also produces natural gas, chemicals, and petrochemicals and fabricates special alloys. Its Irvine Scientific Sales Co. Inc. unit, located in Santa Ana, Calif., develops products for tissue culture for applications in research and development in the scientific industry. Its product divisions include tissue culture media, serum, and biologicals. Its products are sold to multiple industries. The diagnostics and cell biology media products of Hana Biologics manufactures tissue culture media for transplantation into humans to replace diseased or damaged cells and to restore normal biomedical functions. Its products include Chang Medium, which is used to enhance the growth of human amniotic fluid cells; AmnioStat-FLM, which is used to measure fetal lung maturity; and Mycotrim GU and RS, which are used to identify microorganisms implicated in various infections. The transaction does not include Hana's cell transplant research and development programs or the assets used in these programs.
Effective Date: 9-14-89

Tsumura & Co.
Tokyo, Japan
Revenues: $578,195,000
Net Inc.: $6,224,000
Year End: 3-31-88

acq. unit

Minnetonka Corp. [medical division and fragrance marketing group]*
Bloomington, MN
Revenues: $213,512,000
Net Inc.: $15,826,000
Year End: 12-31-88

Terms: Minnetonka sold its medical division and fragrance marketing group to the Tsumura International Inc. unit of Tsumura & Co. for **$66.5 million.** The transaction was to be simultaneous to the acquisition of Minnetonka by Unilever NV, and Unilever was to receive the proceeds of the sale of the division and group.
Principals: Tsumura & Co. manufactures pharmaceuticals, including Chinese medicines. It has about 2,350 employees. Tsumura International Inc. is a unit. The fragrance marketing group of Minnetonka makes potpourri, rooms sprays, candles, scented sachets, and other products under the Claire Burke label. The medical division of Minnetonka manufactures professional-use skin care products. Minnetonka has agreed to be acquired by Unilever NV, and Unilever will receive the proceeds of the transaction.
Effective Date: 8-9-89

Unilever NV
Rotterdam, Netherlands
Revenues: $30,980,000,000
Net Inc.: $1,510,000,000
Year End: 12-31-88

acq. unit

Faberge Inc. [cosmetics, toiletries, and fragrances]*
New York, NY
Revenues: $1,100,000,000
Year End: 12-31-87

Terms: Unilever U.S. Inc., a unit of Unilever NV, acquired the cosmetics, toiletries, and fragrances sold under the Faberge and Elizabeth Arden names from Faberge for **$1.55 billion.**
Principals: Unilever provides a wide range of products and services in over 75 countries. Its main business is in branded and packaged consumer goods, including foods, detergents, and toiletries. Its products include margarine, fats, oils, ice cream, convenience products, fish, teas, and other drinks. Its Chesebrough-Ponds Inc. unit, acquired in 1987, makes Vaseline, Pond's facial cream, and Elizabeth Taylor's Passion perfume, the top-selling U.S. fragrance. Its Lever Brothers unit markets Aim and Close-Up toothpaste. It is also engaged in specialty chemicals, plastics, packaging, and animal feed. Unilever U.S. Inc. is its U.S. unit. The cosmetics, toiletries, and fragrances of Faberge, a unit of the Riklis Family Corp., sold under the Faberge and Elizabeth Arden names, had an operating profit of more than $100 million on sales of more than $800 million for the year ended January 1989. The Elizabeth Arden brands, accounting for about $500 million in sales, include Visible Difference, Millenium, and Immunage skin care products; Chloe, Lagerfeld, Fendi, and Blue Grass fragrances. The Faberge brands include Aqua Net hairspray, and Faberge Organics shampoo hair care products; Brut and McGregor men's fragrances; and Tigress and Babe women's fragrances.
Effective Date: 8-4-89

Unilever NV
Rotterdam, Netherlands
Revenues: $30,862,774,000
Net Inc.: $1,504,760,000
Year End: 12-31-88

acq.

Minnetonka Corp.
Bloomington, MN
Revenues: $213,512,000
Net Inc.: $15,826,000
Year End: 12-31-88

Terms: CKCC Acquisition Corp., a unit of the Chesebrough-Pond's subsidiary of Unilever, acquired Minnetonka for $22.86 per share, or **$377.2 million,** in cash. CKCC acquired 96.4 percent of the stock through a tender offer; the remaining shares were acquired through a cash merger. Unilever will aslo receive the proceeds of the sale of the medical division and marketing group of Minnetonka to Tsumura & Co., effectively reducing its price for Minnetonka to $310.7 million.
Principals: Unilever manufactures food and drink products, including margarine, edible fats and oils, ice cream, frozen foods, tea, and fish. It also manufactures detergents, toilet preparations, specialty chemicals, animal feeds, plastics, and paper products. Its trademarks include Lipton Tea, Birds Eye, Jergens, Good Humor, and Chesebrough-Pond's. Unilever markets Elizabeth Taylor's Passion, White Shoulders, and Prince Matchabelli fragrances in the U.S. as well as the Cerruti and Scherer brands sold mostly in Europe. CKCC Acquisition is a unit. Minnetonka develops, manufactures, and sells personal care and gift products, including fragrances, body and bath products, soaps, shampoos, home fragrance products, and skin and hair care products. Its trademarks include Claire Burke, Calvin Klein, Eternity, Obsession, Vitabath, and Derma Scrub. Minnetonka will divest itself of its medical division and its fragrance marketing group prior to the completion of the transaction.
Effective Date: 8-11-89

Foreign Investment in the U.S.

Yamanouchi Pharmaceutical Co. — Tokyo, Japan
Revenues: $11,022,291,000
Net Inc.: $1,125,110,000
Year End: 12-31-87

acq. int.

Geritech Inc. — Northvale, NJ

Terms: Yamanouchi acquired an ownership interest of 8 percent for an undisclosed consideration. The companies also signed agreements to develop biomedical technology to treat health effects of diabetes and aging. Geritech stated that it would receive significant initial payments.
Principals: Yamanouchi Pharmaceutical produces, sells, imports and exports pharmaceuticals, quasi-pharmaceuticals, industrial chemicals, agricultural chemicals, and other chemical products. It also sells, produces, exports and imports food, food additives, flavorings, feeds, cosmetics, hygienic instruments, and other daily necessities. It also engages in selling and importing and exporting household appliances and alcoholic beverages. Geritech is a closely held pharmaceutical and biotechnology company.
Effective Date: 8-28-89

29 PETROLEUM REFINING

Suter PLC — Grantham, England
Revenues: $393,891,000
Net Inc.: $61,308,000
Year End: 12-31-88

acq. int.

Sudbury Inc. — Cleveland, OH
Revenues: $510,534,000
Net Loss: $15,627,000
Year End: 5-31-89

Terms: Longform Ltd., a unit of Suter, acquired 5.9 percent of the outstanding common stock of Sudbury. The holding of 752,000 common shares, valued at more than **$3.9 million**, includes 482,000 shares purchased at prices ranging from $5.25 to $5.7725 per share between June 19 and August 11, 1989. Suter began purchasing Sudbury shares in April 1989.
Principals: Suter is the holding company for a group of industrial and distribution businesses and properties interests. Its products include heat exchange and air conditioning equipment, commercial refrigeration equipment, precision injection plastic moldings, steel and tinplate containers, industrial valves, and filtration equipment. Its Longform Ltd. unit manufactures industrial components. Sudbury, through subsidiaries, manufactures industrial products, including automotive and truck components, solid waste disposal and material handling equipment, steel tubing, lubricants, and precision machined components. It operates 48 plants in 13 states and Ontario, and has about 5,800 employees.
Effective Date: 8-11-89

30 RUBBER AND PLASTICS PRODUCTS

Avon Rubber PLC — Melksham, England
Revenues: $340,854,000
Net Inc.: $5,506,000
Year End: 10-3-87

acq.

Cadillac Rubber & Plastics Inc. — Cadillac, MI

Terms: Avon Rubber acquired Cadillac Rubber & Plastics for an undisclosed consideration.
Principals: Avon Rubber is engaged in the manufacture of elastomeric products, and in the wholesale and retail of tires, batteries, and exhaust systems. It also markets, installs, and maintains underground distribution systems for the oil, gas, and water industries. It has about 4,650 employees. Cadillac Rubber & Plastics is a manufacturer of rubber and plastic products for the automotive industry. It has about 750 employees.
Effective Date: 7-20-89

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Compagnie de Saint-Gobain SA — Paris, France
Revenues: $14,838,721,000
Net Inc.: $474,537,000
Year End: 12-31-87

acq. unit

CSC Inc. [Ludowici-Celadon division]* — Medford, OR

Terms: CertainTeed Corp., a unit of Compagnie de Saint-Gobain, acquired the Ludowici-Celadon division of CSC for an undisclosed consideration.
Principals: Compagnie de Saint-Gobain engages in the manufacture of flat glass, insulation, fiber cement, pipe and machinery, fiber reinforcements, paperwood and industrial ceramics. It also has activities in water distribution and sanitation. Its CertainTeed Corp. unit, located in Valley Forge, Pa., is a leading distributor and manufacturer of fiber glass products; building materials including roofing, vinyl siding and windows, soffit and ridge vents, and aluminum doors and windows; and pipe and pipe fitting products. The Ludowici-Celandon division of CSC manufactures architectural clay roofing tiles for the residential and commercial construction industry. Its manufacturing plant is located in New Lexington, Ohio. Customers for its clay tiles have included the White House, the Empire State Building, Harvard University, Yale University, and the Ellis Island Reception Center.
Effective Date: 7-5-89

Jannock Ltd. — Toronto, Ontario, Canada
Revenues: $262,929,000
Net Inc.: $40,565,000
Year End: 12-31-88

acq.

Holly Springs Brick & Tile Co. Inc. — Holly Springs, MS

Terms: Jannock acquired Holly Springs Brick & Tile from a group of private investors for an undisclosed consideration.
Principals: Jannock makes and distributes various steel products. It engages in clay and limestone brick manufacturing in the U.S. and Canada. It makes high voltage regulating transformers and ballasts. It has interest in the sugar refining industry. Steel products include agricultural related products such as grain handling systems and storage systems. It makes building products such as decking for roofs and floors. Holly Springs Brick & Tile makes extruded clay brick. It has a plant with a capacity of 42 million bricks per year, and is capable of supplying the midwestern U.S. with a wide variety of clay brick.
Effective Date: 7-24-89

Tokuyama Soda Co. Ltd. — Tokyo, Japan
Revenues: $1,082,150,000
Net Inc.: $48,140,000
Year End: 3-31-88

acq.

General Ceramics Inc. — Haskell, NJ
Revenues: $21,100,000
Net Inc.: $647,000
Year End: 6-30-88

Terms: Tokuyama Acquisition Corp., a unit of Tokuyama Soda, acquired all of the outstanding common stock of General Ceramics through an $18-per-share tender offer valued at **$62 million**. Tokuyama held 97.7 percent of the outstanding common stock of General Ceramics as a result of the tender offer; the remaining shares were purchased through a subsequent cash merger. The Committee of Foreign Investment did not object to the transaction. General Ceramics had agreed to sell certain defense-related assets to a U.S. company to satisfy concerns about the transaction.
Principals: Tokuyama Soda is a major Japanese producer of caustic soda and chlorine. It produces cement and synthetic resins such as PVC and polypropylene. It also has a location in Indonesia. Tokuyama Acquisition Corp. is a unit. General Ceramics manufactures ceramic products used in aircraft radar, missile-defense systems, medical lasers, and automotive electronics. It produces ceramic beryllium components for nuclear weapons and has a classified contract with the U.S. Department of Energy.
Effective Date: 7-7-89

33 PRIMARY METAL INDUSTRIES

Sammi Group — Seoul, South Korea
Revenues: $2,000,000,000
Year End: 12-31-88

acq.

AL Tech Specialty Steel Corp.* — Dunkirk, NY

Terms: Rio Algom Ltd., a unit of RTZ Corp. PLC, sold its AL Tech Specialty Steel unit to Sammi Group for an undisclosed consideration.
Principals: Sammi Group is the parent of Sammi Steel, a mill that sells rough wood. It also manufactures and wholesales steelworks. AL Tech Specialty Steel, a unit of Rio Algom Ltd., is a steel manufacturer of specialty and stainless steel and tools. The transaction includes Atlas Stainless Steels in Tracy, Quebec; Atlas Specialty Steels in Welland, Ontario, in Canada; and steel operations in Dunkirk and Watervliet, N.Y. Rio Algom is a subsidiary of RTZ Corp. PLC.
Effective Date: 8-2-89

Foreign Investment in the U.S.

Vitro SA — acq. — **Anchor Glass Container Corp.**
Monterrey, Mexico — int. — Tampa, FL
Revenues: $1,110,000,000 — Revenues: $977,773,000
Net Inc.: $152,000,000 — Net Loss: $8,511,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: THR Corp., a 93-percent-owned unit of Vitro, acquired 10.29 percent of the outstanding common stock of Anchor Glass Container. The stake of 1.43 million shares was purchased for **$17 million**, for an average purchase price of $11.886 per share.
Principals: Vitro, through subsidiaries, is engaged in the manufacture and sale of glass and plastic containers, glass-making machinery, thermoformed articles, luggage, flat glass for architectural and automotive use, crystal products, fiberglass insulations and reinforcements, related industrial chemical products, enamelware articles, and major appliances. THR Corp. is a 93-percent-owned unit. William J. Latchford owns 5 percent of THR. Anchor Glass Container manufactures and sells a diverse line of clear, amber, and green glass containers of various types, designs, and sizes. The products are principally sold to customers in the brewing, food, distilled spirits, soft drink, and wine industries. It also manufactures and sells glass containers for the toiletry and cosmetics industry and other types of glass products.
Effective Date: 8-9-89

34 FABRICATED METAL PRODUCTS

Canadian Pacific Ltd. — acq. — **Tyco Laboratories Inc. [TCI-Superior unit]***
Montreal, Quebec, Canada — unit — Exeter, NH
Revenues: $10,672,062,000 — Revenues: $1,574,644,000
Net Inc.: $687,407,000 — Net Inc.: $66,461,000
Year End: 12-31-88 — Year End: 5-31-88

Terms: AMCA International Corp., a unit of Canadian Pacific, acquired substantially all of the assets of TCI-Superior, a unit of Tyco Laboratories, for an undisclosed consideration. Completion of the transaction had been subject to a definitive asset purchase agreement, which had been subject to regulatory and board approval.
Principals: Canadian Pacific operates a railroad covering over 14,000 miles in Canada and the U.S. Its energy division develops and processes metallurgical and thermal coal reserves. It also engages in forest products and real estate. Its AMCA food processing and packaging segment, part of its AMCA International Corp. unit, processes and packages food. The TCI-Superior unit of Tyco Laboratories manufactures sanitary flow control components, including pumps, valves, and fittings. Its ultra-high temperature processing systems, manufactured under license, is not included in the sale. It will operate as part of the food processing and packaging segment of the AMCA International Corp. unit of Canadian Pacific.
Effective Date: 7-24-89

Werilux SA — acq. — **Allied Research Corp.**
Luxembourg — int. — Weymouth, MA
Revenues: $34,187,000
Net Loss: $8,589,000
Year End: 12-31-88

Terms: Werilux acquired 5.18 percent of the outstanding common stock of Allied Research for **$34.2 million**. The stake of 210,000 shares was purchased during 1988 and through late April 1989.
Principals: Werilux is a holding company. Allied Research is a holding company for MECAR SA and Barnes & Reinecke Inc. Its MECAR SA unit designs and manufactures weapon systems and ammunition, including rifle grenades, a 90 mm cannon and gun, and ammunition systems for tanks and artillery. Its Barnes & Reinecke Inc. unit provides applied research and development, electronics, and industrial and construction engineering services to industry and governments.
Effective Date: 8-4-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Ascom Group — acq. — **Comverse Technology Inc.**
Bern, Switzerland — int. — Woodbury, NY
Revenues: $7,334,000
Net Loss: $327,000
Year End: 12-31-88

Terms: Ascom acquired an ownership position of 13.7 percent in Comverse Technology. Ascom paid **$6 million**, or about $0.353 per share, for the 17 million Comverse shares. Ascom also has an option to purchase an additional 10 million Comverse shares.
Principals: Ascom Group, through subsidiaries, manufactures postage meters, letter folding machines, mail handling equipment, business machines, food service systems, scales, and various shipping room products. Comverse Technology develops, manufactures, and markets high performance computer systems for commercial and military applications. Its TRILOGUE computer system offers a variety of automated communications management services. It has about 90 employees.
Effective Date: 8-17-89

Brierley Investments Ltd. — acq. — **Cummins Engine Co. Inc.**
Wellington, New Zealand — int. — Columbus, IN
Revenues: $4,249,714,000 — Revenues: $3,310,095,000
Net Inc.: $203,197,000 — Net Loss: $63,410,000
Year End: 6-30-87 — Year End: 12-31-88

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 9.9 percent of the outstanding common stock of Commins Engine. The stake of 1.01 million shares, valued at more than **$57.9 million**, includes 578,500 shares purchased between June 1 and July 25, 1989, for prices ranging from $57.35 to $69.11 per share. Included in those purchases are stakes of 156,900 shares purchased on July 17, 1989, for $59.72 per share, and 96,600 shares purchased on July 18, 1989, for $60.50 per share.
Principals: Brierley Investments, owned by Sir Ronald Brierley, is a holding company with interests in various companies. Its 70-percent-owned unit, Industrial Equity (Pacific) Ltd., is engaged in the business of investment in securities in Hong Kong and several other countries. It also owns the majority stock of Tozer, Kemsley & Millbourn PLC, which is engaged in the business of automobile importing and retailing. Cummins Engine manufactures and sells a diversified line of in-line and V-type diesel engines, components, and power systems. Its products include crankshafts, turbochargers, filters, piston rings, transmissions, and heat transfer equipment. Its principal market is the North American heavy-duty truck industry.
Effective Date: 7-25-89

ESAB AB — acq. — **L-TEC Co.**
Goteborg, Sweden — Florence, SC

Terms: ESAB acquired L-TEC for an undisclosed consideration.
Principals: ESAB manufactures welding products. It includes handwelding electrodes, welding consumables, welding machines, cutting machines, and equipment. It has operations throughout Europe, the U.K., the U.S., Australia, and Canada. L-TEC is a manufacturer of welding equipment and consumables. It makes a product line of flame cutting equipment.
Effective Date: 9-11-89

Fidelity International Ltd. — acq. — **Cognex Corp.**
Bermuda — int. — Needham, MA

Terms: Cognex acquired 7.14 percent of the outstanding common stock of Cognex. The holding of 262,600 Cognex common shares, valued at about $2.7 million, was purchased at prices ranging from $10.25 to $11.75 per share between July 24 and August 22, 1989.
Principals: Fidelity International, through subsidiaries, is engaged in securities brokerage, investment management, and the operation of 170 mutual funds. It manages over $75 billion, including $8.8 billion in its Magellan Fund. Its FMR Corp. unit operates mutual funds. Cognex designs, manufactures, and markets a line of machine vision systems used to replace human vision in certain manufacturing processes. It has about 100 employees.
Effective Date: 8-22-89

Foreign Investment in the U.S.

Fujitsu Ltd. — acq. int. — **Pocket Computer Corp.**
Tokyo, Japan — Sunnyvale, CA
Revenues: $16,496,000,000
Net Inc.: $337,000,000
Year End: 3-31-88
Terms: Fujitsu acquired a 46-percent equity stake in Pocket Computer for an undisclosed consideration.
Principals: Fujitsu manufactures computers, telecommunications equipment, data processing equipment, semiconductors, and other electronic components. It plans to provide Pocket Computer with computer chips and technological know-how. Pocket Computer has developed an IBM-compatible personal computer the size of a pocket book and weighing 450 grams. It plans to start shipments in August 1989 to the U.S. and European markets.
Effective Date: 7-5-89

Lincat Group — acq. — **Douglas Machines**
England
Terms: Lincat Group acquired Douglas Machines for a maximum consideration of 703,434 pounds sterling, the equivalent of **$1.1 million** (U.S.).
Principals: Lincat Group is a designer and manufacturer of commercial catering equipment and clocks. Douglas Machines is a leading manufacturer of commercial pan washers for the U.S. bakery industry.
Effective Date: 9-26-89

Montedison SpA — acq. — **Plasma Science Inc.**
Milan, Italy — Belmont, CA
Revenues: $11,919,561,000
Net Inc.: $353,498,000
Year End: 12-31-87
Terms: HIMONT Inc., 81-percent owned by Montedison, acquired Plasma Science for an undisclosed consideration.
Principals: Montedison is the second-largest private sector industrial corporation in Italy. It is engaged in the exploration and production of oil and gas, oil refining, electric power generation, the manufacture of chemicals and pharmaceuticals, the operation of department stores, insurance, securities brokerage, and civil engineering. Its 81-percent-owned HIMONT Inc. unit is the largest producer of polypropylene in the world, which is used to manufacture a wide variety of products, including appliances, housewares, and containers. Plasma Science is a privately held technology firm with expertise in gas plasma applications and equipment systems for the surface treatment of plastics that allow them to accept a variety of paints and coatings.
Effective Date: 8-22-89

Polly Peck International PLC — acq. — **Monitronix Corp.**
London, England — Westerville, OH
Terms: Capetronix North America Ltd., a unit of Polly Peck International, acquired Monitronix for an undisclosed consideration.
Principals: Polly Peck International is engaged in the wholesale distribution of fresh fruits and vegetables. It manufactures household audio and video equipment and women's gowns and dresses. It is also involved in warehousing. Its Capetronix North America Ltd. unit is a leading worldwide original equipment manufacturer to the computer and consumer electronics industry. Monitronix is a domestic supplier of very high and ultra high resolution color graphic display monitors to the graphics industry.
Effective Date: 7-5-89

Private investor(s) — acq. int. — **Fibronics International Inc.**
France — Hyannis, MA
Revenues: $40,524,000
Net Inc.: $901,000
Year End: 12-31-88
Terms: A group including Marco Ganouna, Jean Ganouna, Daniel Ganouna, and Patrick Pariente acquired 6.74 percent of the outstanding common stock of Fibronics International. The stake of 419,500 shares, valued at more than **$2.6 million**, includes 349,500 shares purchased between June 23 and July 27, 1989, for prices ranging from $6.25 to $7 per share.
Principals: The group includes Marco Ganouna, president of AVC Enterprises Inc.; Jean Ganouna, president of Fibronique SA; Daniel Ganouna, president of MGV SRL; and Patrick Pariente, corporate planning manager of AVC Enterprises. Fibronics International designs, manufactures, sells, installs, and services fiber-optic and other information transfer and distribution systems that connect similar and dissimilar mainframe computers and various types of networks. Its products include fiber-optic data transceivers, voice/data distribution systems, and fiber-optic cable. It has about 500 employees.
Effective Date: 7-27-89

Ransomes, Sims & Jefferies PLC — acq. unit — **Outboard Marine Corp. [Cushman turf-care business]***
Ipswich, England — Waukegan, IL
Revenues: $166,628,000 — Revenues: $1,605,145,000
Net Inc.: $16,030,000 — Net Inc.: $77,628,000
Year End: 12-31-88 — Year End: 9-30-88
Terms: Outboard Marine board members approved a definitive agreement and sold its Cushman turf-care equipment and industrial vehicle business to Ransomes America Corp., a unit of Ransomes, Sims & Jefferies, for **$150 million** in cash. The transaction had been subject to several conditions, including the expiration of the Hart-Scott-Rodino Antitrust Improvement Act.
Principals: Ransomes, Sims & Jefferies engages in the manufacture of grass cutting machinery, lawn care equipment, and industrial components. It is also an engineering and property development concern. Its Ransomes America Corp. is its U.S. subsidiary. The Cushman turf-care equipment and industrial vehicle business of Outboard Marine manufactures vehicles for taking care of various types of turfs and grounds and vehicles for several types of light industrial use.
Effective Date: 9-27-89

OY Tampella AB — acq. unit — **Baker Hughes Inc. [mining equipment group]***
Tampere, Hame, Finland — Houston, TX
Revenues: $2,300,000,000
Year End: 9-31-88
Terms: Baker Hughes sold its mining equipment group to OY Tampella for an undisclosed consideration. Completion of the transaction had been subject to government regulatory approval. The Department of Justice had requested additional information.
Principals: OY Tampella is an engineering and forest industry group. It makes a variety of plastic and metal products. It also makes textile and special industrial machinery. Its Tamrock Drilling Equipment division had 1988 sales of about $300 million. The mining equipment group of Baker Hughes makes and markets mining machinery such as rock bits used in surface mining; products for tunneling, shaft sinking, and raise-boring; underground transport vehicles; a variety of drills and bolting equipment; and underground hauling vehicles. Its major business operations are EIMCO Jarvis Clark loaders, EIMCO-Secoma drilling equipment, and EIMCO coal machinery equipment. It makes facilities and parts for mining equipment repair. The division had 1988 sales of $227 million. The main production facilities are located in West Virginia; Burlington, Canada; Gateshead, England; and Lyon, France. The division also has operations in Australia, Mexico, Chile, Peru, and Spain.
Effective Date: 7-31-89

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Daimler-Benz AG — acq. int. — **Acoustic Imaging Technologies Corp.**
Stuttgart, West Germany — Tempe, AZ
Revenues: $41,436,481,000
Net Inc.: $959,588,000
Year End: 12-31-88
Terms: Dornier Medizintechnik GmbH, a 65.6-percent-owned unit of Daimler-Benz, acquired a 50-percent interest in Acoustic Imaging Technologies for an undisclosed consideration.
Principals: Daimler-Benz engages in the research, design, production, marketing, and service of passenger cars, trucks, buses, unimogs, jet engines, aircraft gas turbines, and stationary diesel engines. Its propri-

etary vehicles are Mercedes Benz cars and trucks. It has worldwide operations. Dornier Medizintechnik GmbH, its 65.6-percent-owned unit, is a manufacturer of of surgical and medical instruments. Acoustic Imaging Technologies specializes in selling ultrasonic-scanning equipment. It has 250 employees.
Effective Date: 9-7-89

[illegible]cera Corp. — **acq.** — **Elco Group of Cos.***
[illegible], Japan — Newport Beach, CA
Revenues: $2,415,889,000 — Revenues: $153,000,000
Net Inc.: $182,368,000
Year End: 3-31-88

Terms: Wickes Cos., a unit of WCI Holdings Corp., signed a definitive agreement to sell its Elco Group of Cos. to Kyocera for about **$250 million.**
Principals: Kyocera is the world's largest producer of technical ceramic products and a leading maker of electronic equipment and optical instruments. Its products include personal computers, compact laser printers, navigation equipment, cameras, and lenses. It operates 13 plants in Japan, and one each in Brazil and Hong Kong. Kyocera currently supplies the electronics industry with sophisticated ceramic integrated circuit packages and components. Elco Group of Cos. unit of Wickes Cos., a unit of WCI Holdings Corp., is a leading global manufacturer of electrical connectors and interconnecting systems for the electronics industry in the U.S., West Germany, South Korea, the U.K., and Japan. Principal customer segments include the computer and office automation, industrial and test equipment, consumer electronics, telecommunications, and military electronics industries. It employs 1,200 people. WCI Holdings, jointly owned by Blackstone Capital Partners LP and Wasserstein, Perella Partners LP, acquired Wickes in November 1988.
Effective Date: 8-28-89

Matra SA — **acq.** — **Fairchild Industries Inc. [space and electronics business]***
Paris, France — **unit** — Chantilly, VA
Revenues: $3,307,418,000 — Revenues: $539,000,000
Net Inc.: $42,225,000 — Net Inc.: $27,000,000
Year End: 12-31-87 — Year End: 12-31-88

Terms: Banner Industries Inc. sold the space and electronics business segment of Fairchild Industries to a subsidiary of Matra for **$261 million,** including interest and payment of certain corporate overhead expenses. Completion of the transaction had been subject to Banner Industries completing its acquisition of Fairchild Industries, as well as government approvals.
Principals: Matra is a diversified high technology company. Its activities include military, aerospace, and communication technology; information science; automobile and electronic components; transportation; optics; clocks; motor vehicles; and media. The space and electronics business of Fairchild Industries, a unit of Banner Industries Inc., manufactures satellites, satellite systems, spacecraft subsystems, and electronic and mechanical hardware, and it provides technical support for NASA and the U.S. Department of Defense.
Effective Date: 8-27-89

Nippon Sanso KK — **acq.** — **Thermos Co.***
Tokyo, Japan — Freeport, IL
Revenues: $844,912,000 — Revenues: $194,000,000
Net Inc.: $14,734,000 — Year End: 12-31-88
Year End: 6-30-87

Terms: Household International Inc. sold its Thermos unit to Nippon Sanso for **$134 million** in cash.
Principals: Nippon Sanso is engaged in the manufacture and marketing of industrial gases, air and gas separation plants, cryogenic vessels and equipment, high-vacuum plants, compressors, gas welding and cutting equipment, food freezing systems, and air pollution control equipment. It has about 1,700 employees. Thermos, a unit of Household International Inc., manufactures food and beverage containers and gas-fired barbeque grills. It has two manufacturing facilities in the U.S.; two in England, including one in Brentwood, Essex; and one in Canada. It employs about 1,900 people.
Effective Date: 9-28-89

Siemens AG — **acq.** — **ROLM Corp. [manufacturing and development operations]***
Munich, West Germany — **unit** — Santa Clara, CA
Revenues: $31,747,438,000
Net Inc.: $704,146,000
Year End: 9-30-88

Terms: International Business Machines Corp. sold the manufacturing and development operations of its ROLM unit to Siemens for **$844 million** plus up to an additional $305 million, based on the future profitability of ROLM. The remaining operations of ROLM will become a joint venture of International Business Machines and Siemens to be called ROLM Systems Inc.
Principals: Siemens is the largest electrical company in West Germany. It is involved in energy systems, communication and information systems, electrical installations and automotive systems, telecommunications systems, medical engineering, and integrated circuits and semiconductors. It is also involved in power plant construction. The manufacturing and development operations of ROLM, a unit of International Business Machines Corp., has 2,500 employees. It produces telecommunications equipment and supplies and offers support services. It is known for its computerized switchboards for private exchanges, which route calls within offices. It has manufacturing operations in Santa Clara, Calif., and Austin, Texas.
Effective Date: 8-17-89

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37 TRANSPORTATION EQUIPMENT

CH Industrials — **acq.** — **Sheller-Globe Corp. [truck and body division]***
Coventry, England — **unit** — Toledo, OH
Revenues: $773,721,000
Net Inc.: $92,000
Year End: 1-3-88

Terms: CH Industries acquired the truck and body division of Globe-Sheller for **$12.5 million.**
Principals: CH Industries is a chemicals and engineering group. It also manufactures commercial vehicle cabs, automobile sunroofs, and other automotive components. It has about 5,000 employees. The truck and body division of Sheller-Globe is engaged in the design and manufacture of commercial vehicle cabs. It produces about 20,000 cabs per year and has the capacity to produce 50,000. It employs 350 people at two plants, one in Norwalk, Ohio, and another at Kings Mountain, N.C. The Kings Mountain facility is equipped with robotized production lines and fully automated paint facilities. In 1988, the division had operating profits of $6 million on revenues of $47.8 million and assets of $17.1 million. The division will be renamed Motor Panels Inc. Sheller-Globe is owned by United Technologies Corp. and Gibbons, Green, van Amerongen Ltd.
Effective Date: 8-2-89

Valeo SA — **acq.** — **Blackstone Corp.***
Paris, France — Jamestown, NY
Revenues: $336,000,000
Year End: 2-28-89

Terms: Mark IV Industries Inc. sold its Blackstone unit to Valeo for $258 million plus the assumption of $72 million of debt.
Principals: Valeo is a manufacturer of various automobile and truck components. It also makes construction materials. Blackstone, a unit of Mark IV Industries Inc., specializes in the design and manufacture of temperature controls for engines, climate-control equipment for automotive and truck interiors, and industrial heat exchange products and systems. Its products include automobile radiators and heater cores, ultrasonic cleaning equipment, modified malleable iron castings, wire tinning flux, and custom machining. It has operations in Jamestown, N.Y., and Solvesborg, Sweden.
Effective Date: 9-29-89

Foreign Investment in the U.S.

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BMW AG — Bayern, West Germany
acq.
Kontron Electronics Inc.* — Culver City, CA

Terms: F. Hoffmann-La Roche & Co. Ltd. sold its Kontron Electronics unit to BMW for an undisclosed consideration.
Principals: BMW manufactures motorcycles and motorcycle parts, and automobiles. Its vehicles are sold worldwide. It is 66-percent owned by the Quandt family. Kontron Electronics, a unit of F. Hoffmann-La Roche & Co. Ltd., manufactures medical equipment.
Effective Date: 7-18-89

Hoya Corp. — Tokyo, Japan
Revenues: $713,167,000
Net Inc.: $41,082,000
Year End: 9-30-88

acq.

Micro Mask Inc. — Sunnyvale, CA
Revenues: $38,043,000
Net Inc.: $2,180,000
Year End: 9-30-88

Terms: Micro Mask was acquired by Hoya Corp. USA, a unit of Hoya, through a $10-per-share cash tender offer valued at **$25.3 million.** The agreement had been subject to certain conditions, including required regulatory approvals and the tender of at least a majority of the shares outstanding. Following completion of the tender offer, Micro Mask was merged with Hoya Acquisition Corp. The board of Micro Mask has unanimously approved the offer. Hoya held 95.8 percent of Micro Mask as a result of the tender offer; the remaining shares were acquired through a cash merger.
Principals: Hoya is a manufacturer of optical glass as well as photoplates used in the manufacture of semiconductors and integrated circuits. It has about 3,100 employees. Hoya Corp. USA, a unit of Hoya, manufactures photoplates used in the manufacture of semiconductors and integrated circuits. Micro Mask manufactures and distributes products used in the manufacture of integrated circuits. Its main products include photomasks, which are high precision photographic negatives used in the fabrication of integrated circuits and diodes, and chrome coated blank photoplates used to produce photomasks. It also manufactures probe cards used to test integrated and hybrid circuits for the semiconductor industry.
Effective Date: 8-22-89

Pacific Dunlop Ltd. — Melbourne, Victoria, Australia
Revenues: $2,943,989,000
Net Loss: $33,740,000
Year End: 6-30-88

acq.
unit

Minnesota Mining & Manufacturing Co. [Cochlear Implant business]* — St. Paul, MN
Revenues: $10,581,000,000
Net Inc.: $1,154,000,000
Year End: 12-31-88

Terms: Cochlear Corp., a unit of the Nuclear Group of Pacific Dunlop, acquired the Cochlear Implant business of Minnesota Mining & Manufacturing for an undisclosed consideration.
Principals: Pacific Dunlop manufactures consumer, electrical, medical, and industrial products. Its products include clothing, footwear, pillows, sporting goods, power cables, surgical gloves, condoms, industrial hose, adhesives, engineering tools, and batteries and power packs. It also manufactures vehicle and aircraft tires under the Dunlop, Goodyear, and Olympic names. It operates 185 factories worldwide. Its Nuclear Group and Cochlear Corp. units manufacture medical products. The Cochlear Implant business of Minnesota Mining & Manufacturing manufactures surgical implants that can restore sound and speech recognition to deaf people.
Effective Date: 8-15-89

Pharmacia AB — Uppsala, Sweden
Revenues: $1,110,139,000
Net Inc.: $102,451,000
Year End: 12-31-88

acq.
rem.
int.

Pharmacia Deltec Inc. — St. Paul, MN

Terms: Pharmacia Inc., a unit of Pharmacia AB, acquired the remaining 17-percent interest in Pharmacia Deltec from private and institutional stockholders. Terms were not disclosed.
Principals: Pharmacia develops, manufactures, and sells pharmaceutical, ophthalmic, medical diagnostic, and biotechnology products. Its principal products include Healon, used in eye surgery, Phadabas RAST, an allergy test for the diagnosis of hay fever and asthma, and Salazopryn, an agent for the treatment of certain inflammatory intestinal diseases. It has about 9,380 employees. Pharmacia Deltec, an 83-percent-owned unit of Pharmacia AB, manufactures ambulatory drug delivery infusion pumps and implantable drug delivery injection ports.
Effective Date: 8-1-89

39 MISCELLANEOUS MANUFACTURING

Sakata Inx Corp. — Osaka, Japan
Revenues: $563,592,000
Net Inc.: $6,007,000
Year End: 3-31-88

acq.

Knight Color & Chemicals Co. — Montrose, MN

Terms: Sakata Inx acquired Knight Color & Chemicals for an undisclosed consideration.
Principals: Sakata Inx is a manufacturer of printing ink for newspapers and corrugated cardboard. Knight Color & Chemicals manufactures chips that go into printing ink.
Effective Date: 9-25-89

44 WATER TRANSPORTATION

Storebrand AS — Oslo, Norway
Revenues: $1,526,000,000
Net Loss: $39,889,000
Year End: 12-31-88

acq.
int.

OMI Corp. — New York, NY
Revenues: $183,049,000
Net Inc.: $14,096,000
Year End: 12-31-88

Terms: Storebrand acquired 6.9 percent of the outstanding common stock of OMI. The stake of 1.86 million shares, valued at more than **$12.1 million,** was purchased between December 1988 and August 23, 1989, for prices ranging from $6.525 and $10.30 per share.
Principals: Storebrand is a life insurance company. It has about 3,900 employees. OMI is engaged in transporting bulk commodities by ship, including crude oil, chemicals, liquefied natural gas, coal, grain, and fertilizer. At December 31, 1987, it owned or chartered 28 vessels, including two bulk carriers, 23 tankers, two liquefied petroleum gas carriers, and an ore/bulk/oil carrier.
Effective Date: 8-23-89

45 AIR TRANSPORTATION

Brierley Investments Ltd. — Wellington, New Zealand

acq.
int.

Petroleum Helicopters Inc. — New Orleans, LA
Revenues: $180,805,000
Net Inc.: $4,031,000
Year End: 4-30-89

Terms: Industrial Equity (Pacific) Ltd., a 70-percent-owned unit of Brierley Investments, acquired 5.02 percent of the outstanding common stock of Petroleum Helicopters. The holding of about 196,200 shares was purchased for about **$1.85 million.** The stake includes 11,000 shares purchased in the open market on August 3 and August 4, 1989, for $16.75 per share.
Principals: Brierley Investments, an investment company, is controlled by Ronald Brierley. Its 70-percent-owned Industrial Equity (Pacific) Ltd. investment unit is located in Hong Kong. Petroleum Helicopters provides helicopter service to the oil and gas industry. Its operations are conducted primarily in coastal Louisiana, Texas, Florida, Alabama, Mississippi, and the Gulf of Mexico. It has 25 domestic onshore bases. At April 30, 1988, it had 190 helicopters and leased 120.
Effective Date: 8-4-89

Foreign Investment in the U.S.

Toyota Motor Co. — **acq.** — **Airflite**
Toyota, Aichi, Japan — Long Beach, CA
Revenues: $54,212,290,000
Net Inc.: $2,336,182,000
Year End: 6-30-88

Terms: The U.S. aviation unit of Toyota Motor acquired the assets of Airflite for an undisclosed consideration.

Principals: Toyota Motor is the largest automobile manufacturer in Japan. It makes passenger cars, trucks, and buses. It makes prefabricated housing units and markets fork lifts and other industrial products. Products are sold worldwide through an extensive network of importers, distributors and dealers. Its U.S. aviation unit engages in various aviation activities. Airflite is an aircraft service and storage company.

Effective Date: 7-12-89

47 TRANSPORTATION SERVICES

Thyssen AG — **acq.** — **Amerford International Corp.**
Duisburg, West Germany — Jamaica, NY
Revenues: $15,951,544,000 — Revenues: $95,320,000
Net Inc.: $363,596,000 — Net Inc.: $276,000
Year End: 9-30-88 — Year End: 6-30-88

Terms: AMFD Merger Corp., a subsidiary of the Thyssen Inc. unit of Thyssen AG, acquired all the outstanding common stock of Amerford International for **$4.72** per share in cash, or **$6.4 million.** Completion of the transaction had been subject to the execution of a merger agreement, approval by certain government agencies and Amerford stockholders, and other customary closing conditions.

Principals: Thyssen AG is an international technology manufacturing, trading, and services concern. It is the largest steel enterprise in Europe with 204 subsidiaries. It has interests in steel, oil and coal, engineered products, recycling, industrial products, and plant construction. Its Thyssen Inc. unit manufactures specialty steels in the U.S. AMFD Merger Corp. is a unit of Thyssen Inc. Amerford International operates as a domestic and international air freight and ocean freight forwarder. It has about 500 employees.

Effective Date: 9-12-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Topaz Telecom Group Ltd. — **acq.** — **Carlin Communications Inc. [phone operations]***
Toronto, Ontario, Canada — **unit** — New York, NY

Terms: Carlin Communications sold its phone operations to Topaz Communications for more than **$10 million.**

Principals: Topaz Telecom Group is a provider of communications services. The phone operations of Carlin Communications include several adult phone services, including Sapphire, Calaber, and Sable.

Effective Date: 8-28-89

WPP Group PLC — **acq.** — **Anderson Communications Cos.**
London, England
Revenues: $536,062,000
Net Inc.: $13,369,000
Year End: 12-31-87

Terms: WPP Group acquired certain assets and operations of Anderson Communications for a total consideration of **$6 million** in cash and stock.

Principals: WPP Group provides marketing services in the U.K. and U.S. It also is a holding company for engineering firms, plastics manufacturers, and wire-producing companies. Anderson Communications is a communications concern.

Effective Date: 7-24-89

53 GENERAL MERCHANDISE STORES

Carrefour SA — **acq.** — **Office Depot Inc.**
France — **int.** — Boca Raton, FL
Revenues: $9,325,255,000 — Revenues: $132,035,000
Net Inc.: $125,595,000 — Net Inc.: $3,797,000
Year End: 12-31-87 — Year End: 12-31-88

Terms: Carrefour acquired 1.8 million newly issued Office Depot common shares, representing 11.8 percent of the outstanding common stock of Office Depot, for $23 per share, or **$41.4 million.** Under the terms of the stock purchase agreement, Carrefour is restricted from buying more than 25 percent of Office Depot's outstanding common stock.

Principals: Carrefour is a French retailer that operates a hypermarket in Philadelphia. Its stores offer a variety of items including a full grocery line, electronics, household appliances, consumer goods, textiles, and some clothing. At December 31, 1987, it operated 226 stores in France, Spain, Argentina, Brazil, USA, Canada, Netherlands, and Taiwan. Office Depot operates a chain of large volume office supply stores that sell first quality, brand-name office products primarily to small- and medium-size businesses. It operates 28 stores in Florida, Texas, North Carolina, Missouri, Georgia, and Tennessee. The stores carry over 6,500 items, including accessories, furniture, office machines, business forms, and more.

Effective Date: 7-28-89

56 APPAREL AND ACCESSORY STORES

Private investor(s) — **acq.** — **Antonovich Inc.**
Canada — **maj.** — New York, NY
int. — Revenues: $31,174,000
Net Loss: $1,706,000
Year End: 3-31-88

Terms: Antonovich sold a 60-percent interest to a concern formed by major Canadian-based fur manufacturers for **$4 million,** or about $0.31 per Antonovich share. The transaction had been subject to an extension of Antonovich's existing bank line of credit and satisfactory arrangements with another financial lender.

Principals: The acquiring concern was formed by a group of major Canadian-based fur manufacturers. Antonovich is engaged in the design and retail of fur apparel. Furs designed by the company are crafted to its specifications by contract manufacturers. At March 31, 1988, it operated nine retail fur stores under the Antonovich name in the New York City metropolitan area. It also offers fur storage, cleaning, repair, and insurance.

Effective Date: 8-3-89

57 HOME FURNITURE, FURNISHINGS STORES

Private investor(s) — **acq.** — **Heilig-Meyers Co.**
Malaysia — **int.** — Richmond, VA
Revenues: $294,844,000
Net Inc.: $17,061,000
Year End: 2-28-89

Terms: A group including Vincent Tan and six interrelated companies acquired 7.8 percent of the outstanding common stock of Heilig-Meyers. The stake of 828,000 shares, valued at more than **$15.3 million,** was purchased between July 11 and September 1, 1989, for prices ranging from $18.50 to $22.38 per share.

Principals: The group consists of Vincent Tan and a group of six interrelated companies. Heilig-Meyers operates retail stores that sell furniture, bedding, appliances, electronics, and floor coverings. At February 28, 1989, it operated 277 stores in small- to medium-sized towns and cities in 11 Eastern and Southern states. It has about 4,850 employees.

Effective Date: 9-1-89

58 EATING AND DRINKING PLACES

Mercury Asset Management Ltd. — **acq.** — **Max & Erma's Restaurants Inc.**
int.
London, England — Columbus, OH
Revenues: $145,399,000 — Revenues: $19,375,000
Net Inc.: $23,626,000 — Net Inc.: $774,000
Year End: 12-31-87 — Year End: 10-30-88

Terms: Mercury Asset Management acquired 6.8 percent of the outstanding common stock of Max & Erma's Restaurants. The holding of 170,000 common shares, valued at about **$1 million,** was purchased between May 9 and July 24, 1989, at prices ranging from $5.65 to $7.25 per share.

Principals: Mercury Asset Management is in the business of managing portfolio investments for its clients. It is also a holding company. Max &

Foreign Investment in the U.S.

Erma's Restaurants operates or franchises a total of 13 Max & Erma's restaurants. It offers moderately priced American food and alcoholic and nonalcoholic beverages. Its restaurants are located in Ohio, Kentucky, Pennsylvania, and Michigan.
Effective Date: 7-24-89

59 MISCELLANEOUS RETAIL

Grand Metropolitan PLC — **acq.** — **Eyelab Inc.***
London, England
Revenues: $10,191,686,000
Net Inc.: $696,486,000
Year End: 9-30-88
River Edge, NJ

Terms: Pearle Inc., a unit of Grand Metropolitan, acquired all of the stock of Eyelab from CNC Holding Corp. for an undisclosed consideration. Completion of the transaction had been subject to regulatory approval.
Principals: Grand Metropolitan operates licensed premises, hotels, restaurants, and catering establishments. It produces dairy products and other foods. It operates gaming clubs and betting shops. It brews and distributes beer, and produces and distributes wines, spirits, and liquors. It also distributes alcohol, sporting goods, and pet foods in the U.S. Its Pearle Inc. unit operates a chain of eye care and optical treatment stores under the name Pearl Vision. Eyelab, a unit of CNC Holding Corp., operates a chain of eye care and optical treatment stores. It currently has 72 stores in operation.
Effective Date: 8-4-89

Private investor(s) — **acq.** — **Lillian Vernon Corp.**
England — **int.**
Mount Vernon, NY
Revenues: $140,647,000
Net Inc.: $8,148,000
Year End: 2-24-89

Terms: Lillian Vernon Katz, founder and chairman of Lillian Vernon, sold 400,000 common shares of Lillian Vernon stock to a group of investors for $21.50 per share, or **$8.6 million.** Katz still holds 1.9 million Lillian Vernon shares, or a 31-percent stake.
Principals: The group consists of international institutional investors. Lillian Vernon is a direct mail specialty catalog marketing company. Products include gift items, toys, home and personal accessories, kitchen gadgets and housewares, and garden items. All items sold are unconditionally guaranteed and free monogram services are provided. Its products are purchased from over 300 suppliers, and about 85 percent of the items sold are purchased abroad.
Effective Date: 8-9-89

63-64 INSURANCE

Baloise of Basel — **acq.** — **Providence Washington Insurance Co.***
Basel, Switzerland
Providence, RI
Assets: $273,600,000
Net Inc.: $19,900,000
Year End: 12-31-87

Terms: Baloise acquired Providence Washington Insurance from PW Investors Inc. for an undisclosed consideration. The boards of the companies approved the definitive agreement. Baloise indicated that Providence management will hold an equity interest in the company. The transaction had been subject to approval by 16 states.
Principals: Baloise is a life and property and casualty insurance company. It operates in Switzerland, Spain, France, Germany, Italy, Austria, Belgium, Luxembourg, Great Britain, and Canada. It had gross premiums written of $2.8 billion on December 31, 1988. Providence Washington Insurance, a unit of PW Investors Inc., is involved in property and casualty insurance. It operates in 24 states and offers standard and surplus lines products to small- and medium-sized commercial risks through independent agents. It had net premiums written of $119.2 million on December 31, 1987. PW Investors is a company formed by AEA Investors Inc. of New York and management in 1986.
Effective Date: 9-12-89

FAI Insurance Ltd. — **acq.** — **Foremost Corp. of America**
Sydney, Australia — **int.**
Revenues: $366,538,000
Net Inc.: $136,622,000
Year End: 6-30-88
Grand Rapids, MI
Revenues: $459,976,000
Net Inc.: $28,792,000
Year End: 12-31-88

Terms: FAI Traders Insurance, a unit of FAI Insurance, acquired 5.1 percent of the outstanding common stock of Foremost Corp. of America. The stake of 615,000 shares, purchased for **$22.57 million,** includes 315,000 shares purchased between June 29 and August 16, 1989, for prices ranging from $36.35 to $38 per share.
Principals: FAI Insurance provides a wide range of insurance activities and financial services. It has about 1,800 employees. Its FAI Traders Insurance Co. Ltd. unit is an insurance company. Foremost Corp. of America writes insurance for mobile homes and recreational vehicles. It also writes credit life, and accident and health insurance, and arranges financing of installment purchase contracts and priorities insurance for lenders financing mobile homes. It has about 1,770 employees.
Effective Date: 8-16-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Scottish Amicable Life Assurance Society — **acq.** — **Amrep Corp.**
Glasgow, Scotland — **int.**
New York, NY
Revenues: $91,051,000
Net Inc.: $1,243,000
Year End: 4-30-89

Terms: Scottish Amicable Life Assurance Society and its Scottish Amicable Pensions Investments Ltd. unit acquired 5.7 percent of the outstanding common stock of Amrep. The holding of 378,400 shares, valued at **$2.5 million,** includes 95,700 shares purchased in the open market at prices ranging from $6.6875 to $7 per share between August 10 and August 21, 1989.
Principals: Scottish Amicable Life Assurance Society underwrites life insurance policies. Its Scottish Amicable Co. unit is engaged in managing pension, retirement, and welfare funds. Amrep engages in land development and construction, and the distribution of magazines and a paperback book line. At April 30, 1988, its developments consisted of Rio Ranches Estates in New Mexico, a 104-unit townhouse condominium project in Denver, Colo., and a 120-unit townhouse condominium project in Ocala, Fla.
Effective Date: 8-21-89

Kenyon Phillips Ltd. — **acq.** — **Israel Investors Corp.**
England — **int.**
New York, NY
Revenues: $3,821,000
Year End: 12-31-88

Terms: Koor USA Inc., a unit of Koor Industries Ltd., sold its 49.71-percent interest in Israel Investors to Kenyon Phillips. The stake of 707,619 common shares of Israel Investors has a current market value of about **$19.1 million.**
Principals: Kenyon Phillips is an investment firm. Israel Investors is a nondiversified, closed-end investment firm. Its investments consist of Israeli debt, equity, and governmental securities. It qualified under Subchapter M of the Internal Revenue Code as a regulated investment company. At February 12, 1988, it was planning to change from an investment company to an operating company.
Effective Date: 7-25-89

Multiple acquirers — **acq.** — **Cypress Fund Inc.**
Bahamas — **int.**
New York, NY
Revenues: $1,083,000
Net Loss: $22,000
Year End: 9-30-88

Terms: Gentleness Ltd. and Eternity Ltd. control 8.43 percent of the outstanding common stock of Cypress Fund. The 585,900 Cypress shares have a current market value of about **$6.1 million.** The shares were purchased during 1988 and 1989.
Principals: Gentleness Ltd. and Eternity Ltd. are holding companies owned by John M. Templeton of Lyford Cay, Bahamas. Cypress Fund is a nondiversified closed-end management investment company seeking long-term capital appreciation mainly through investment in common stocks.
Effective Date: 9-15-89

Foreign Investment in the U.S.

National Mutual Life Association of Australasia Ltd.
Melbourne, Victoria, Australia
acq.
CMB Investment Counselors Inc.
Los Angeles, CA

Terms: A unit of National Mutual Life Association of Australasia acquired CMB Investment Counselors, a unit of First Bank System Inc., for an undisclosed consideration.
Principals: National Mutual Life Association of Australasia is an insurance and finance concern. It also owns 50 percent of National Mutual Royal Bank Ltd., which at September 30, 1987, had $2.6 billion in total assets. CMB Investment Counselors, a unit of First Bank System Inc., is a fund-management concern specializing in fixed-interest securities. It has about $2 billion of funds under management. About 80 percent of the funds are in fixed-interest investments and 20 percent are in equities.
Effective Date: 9-8-89

Private Investor(s)
Malaysia
acq. int.
University Patents Inc.
Westport, CT
Revenues: $6,916,000
Net Inc.: $505,000
Year End: 7-31-88

Terms: A group including Vincent Tan acquired 12 percent of the outstanding common stock of University Patents. The stake of 576,000 shares, valued at more than **$2.6 million**, includes purchases from February 22 to July 3, 1989, for prices ranging from $4.50 to $8.25 per share, 2,000 shares purchased on July 14, 1989, at $8.50 per share, and 130,000 shares purchased in a private placement from University Communications Inc., a 55-percent-owned subsidiary of University Patents.
Principals: The group includes Vincent Tan, a Malaysian investor who is the chief executive officer of Sports Toto Malaysia Berhad and of Berjaya Corp, Sports Toto, and Inter-Pacific (Cayman) Limited. University Patents, through a subsidiary, after sale of assets and certain royalty rights of its technology management business to USET Inc., participates in royalty income from licensed, optioned, and disclosed technologies held at June 28, 1988. It will receive a 50-percent net royalty interest in all technologies licensed prior to June 28, 1988, but has retained a 70-percent net royalty interest in seven technologies. It also has retained a 10-percent net royalty interest generated by technologies after June 28, 1988. Through its 55-percent owned University Communications Inc., it plans to provide computer-based educational systems using satellite and telephone communications.
Effective Date: 7-14-89

Providence Capital Portfolio Managers Ltd.
London, England
acq. int.
India Growth Fund Inc.
Boston, MA

Terms: Providence Capital Portfolio Managers acquired 6.06 percent of the outstanding common stock of India Growth Fund. The stake of 303,700 shares, valued at more than **$2.7 million**, was purchased from November 22, 1988, to July 18, 1989, for prices ranging from $9 to $12.625 per share. Providence stated it may buy up to an additional 140,000 India Growth Fund shares on the open market.
Principals: Providence Capital Portfolio Managers is engaged in managing portfolio investments for investment clients. India Growth Fund is a closed-end, diversified management investment company. Its investment objective is long-term capital appreciation through investment primarily in equity securities of Indian concerns. Its policy is to invest at least 80 percent of its net assets in equity securities of Indian incorporated concerns that generated at least 65 percent of their revenues from operations within India.
Effective Date: 7-18-89

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73 BUSINESS SERVICES

Compagnie Francaise de l'Afrique Occidentale
Paris, France
acq.
Grace Equipment Co.*
Houston, TX
Revenues: $111,000,000
Net Inc.: $12,000,000
Year End: 12-31-88

Terms: W. R. Grace & Co. sold its Grace Equipment unit to Compagnie Francaise de l'Afrique Occidentale for **$305 million.** The boards of both W. R. Grace & Co. and Compagnie Francaise have approved the transaction. Completion had been subject to government regulatory approvals.
Principals: Compagnie Francaise de l'Afrique Occidentale is an international retailing and equipment distributing company. Grace Equipment, a unit of W. R. Grace & Co., rents industrial equipment, for the oil, petrochemical, construction, and other industries.
Effective Date: 9-19-89

Lowe International
London, England
acq.
Homer & Dorhum
New York, NY

Terms: Lowe Tucker Metcalf, a unit of Lowe International, acquired Homer & Durham for an undisclosed consideration.
Principals: Lowe International is an advertising agency. Its New York unit, Lowe Tucker Metcalf Inc., is also an advertising agency. Its accounts include Guinness Import Co., Sothebys, and Parker Pens. Homer & Durham is a small advertising agency. It will be merged with the Lowe Tucker Metcalf unit of Lowe International, which will have combined billings of $55 million. Its accounts include Allied Signal, Drucker Company, and Park Benzinger.
Effective Date: 9-28-89

WPP Group PLC
London, England
Revenues: $974,700,000
Net Inc.: $37,600,000
Year End: 12-31-88
acq.
Ogilvy Group Inc.
New York, NY
Revenues: $838,090,000
Net Inc.: $32,950,000
Year End: 12-31-88

Terms: WPP Group acquired all of the outstanding common stock of Ogilvy Group through a $54-per-share cash tender offer valued at **$830 million.** WPP also assumed about $40 million in long-term debt. WPP initially offered $50 per share.
Principals: WPP Group has interests in advertising, public relations, and market research. Its J. Walter Thompson advertising agency was acquired in 1987. Its Hill & Knowlton unit is a public relations firm. Its Simmons Market Research unit is a market research firm. It also has subsidiaries engaged in graphics and design, sales promotion, and specialized communications services. WPP had 1988 international billings of $7.8 billion, and was ranked the third largest advertising agency in the world. Ogilvy Group is the parent company for Ogilvy & Mather Group Inc. Worldwide, the world's fifth-largest agency group. Its Scali, McCabe, Sloves unit is also an advertising agency. Its SAGE Worldwide unit is engaged in retail consulting and its Research International Ltd. unit is engaged in market research. Ogilvy ahd 1988 billings of $5.7 billings.
Effective Date: 8-14-89

WPP Group PLC
Hythe, Kent, England
Revenues: $536,063,000
Net Inc.: $13,369,000
Year End: 12-31-87
acq.
Seiniger Advertising Inc.
Los Angeles, CA
Revenues: $12,000,000
Net Inc.: $1,100,000
Year End: 1-31-89

Terms: WPP Group acquired Seiniger Advertising for an intial payment of **$10 million,** about half in cash and half in stock, and additional performance-based payments over four years that could reach $30 million.
Principals: WPP Group provides marketing and advertising services in the U.K. and the U.S. It operates public relations, market research, specialist communications, and nonmedia advertising firms throughout the world. Its Thompson Recruitment Advertising Inc. unit, located in Los Angeles, is a full-service recruitment advertising agency that services about 1,100 corporations and institutions in all areas involving personnel recruiting and consulting. It had 1988 international billings of $7.8 billion. Seiniger Advertising is an entertainment advertising agency. It has marketed films such as Jaws, the Untouchables, Greystoke, and Indiana Jones and the

Last Crusade. Seiniger Advertising and Seiniger Advertising Film Services are subsidiaries. It has handled 650 campaigns since 1974. For year-end 1989, it had a pretax profit of $1.8 million.
Effective Date: 9-12-89

737 COMPUTER AND DATA PROCESSING SERVICES

Thomson Corp. — Toronto, Ontario, Canada
Revenues: $3,139,059,000
Net Inc.: $191,947,000
Year End: 12-31-88

acq.

Finsoft Inc. — Houston, TX

Terms: The American Banker-Bond Buyer division of International Thomson Publishing Corp., a unit of Thomson, acquired Finsoft for an undisclosed consideration.
Principals: Thomson, through subsidiaries, is engaged in newspaper, magazine, and book publishing, oil and gas exploration and development, operation of travel and holiday companies, and information services. The American Banker-Bond Buyer division of International Thomson Publishing Corp., a unit of Thomson, provides information to the financial services industry. Finsoft is a provider of software for the mortgage-backed securities industry. Finsoft will be integrated into the asset-backed securities division of the American Banker-Bond Buyer division of International Thomson Publishing Corp., a unit of Thomson.
Effective Date: 7-21-89

Verenigde Nederlandse Uitgeversbedrijven BV — Amsterdam, Netherlands

acq.

Federal Document Retrieval Inc. — Washington, DC

Terms: Disclosure Inc., a unit of VNU Business Information Services Inc. (a unit of Verenigde Nederlandse Uitgeversbedrijven), acquired Federal Document Retrieval for an undisclosed consideration.
Principals: Verenigde Nederlandse Uitgeversbedrijven is engaged in commercial printing and publishing, including 45 consumer and trade publications. It has operations in the Netherlands, the U.K., Belgium, and the U.S. Its Disclosure Inc. unit is the leading disseminator of public company information in the U.S. Federal Document Retrieval is engaged in the document retrieval industry. It provides accurate and timely access to information from the SEC, U.S. Congress, and 50 state legislatures, all government bodies including the federal banking agencies, and courts in every jurisdiction. It has offices in Washington, D.C., New York City, Philadelphia and Chicago, and an established network of agents.
Effective Date: 7-6-89

80 HEALTH SERVICES

Compagnie Generale des Eaux — Paris, France

acq.
int.

Lifetime Corp. — New York, NY
Revenues: $377,209,000
Net Inc.: $5,416,000
Year End: 12-31-88

Terms: Compagnie Generale de Sante of France, a unit of Compagnie Generale des Eaux, acquired 11.22 percent of the outstanding common stock of Lifetime. The holding of 708,333 common shares, valued at about **$14.5 million**, includes 83,333 shares purchased in a negotiated transaction for $21 per share on August 7, 1989.
Principals: Compagnie Generale des Eaux provides municipal services contracting, civil engineering, and hydraulic projects construction services. It also manufactures sprinkler systems and distributes bottled water. Compagnie Generale de Sante is a subsidiary. Lifetime offers home health care services and provides temporary staff to hospitals, nursing homes, and other health care institutions. It also performs paramedical examinations and supplies temporary and permanent office staffing. It has about 2,770 employees.
Effective Date: 8-7-89

Piquet & Cie. — Yverdon-Les-Bains, Switzerland

acq.
int.

Columbia Laboratories Inc. — Miami, FL
Assets: $399,000
Net Loss: $982,000
Year End: 12-31-87

Terms: Piquet & Cie. acquired the equivalent of a 10.54-percent stake in the outstanding common stock of Columbia Laboratories through the purchase of 107,000 shares of Columbia Laboratories Series A convertible preferred shares in a private placement. The preferred shares are convertible into approximately 1.189 million Columbia Laboratories common shares, which have a current market value of about **$16.7 million.**
Principals: Piquet & Cie. is a private bank. It has a branch in Lausanne, Switzerland. Columbia Laboratories, in the development stage, develops and commercializes pharmaceutical products. It develops formulated products using the Mucoadhesive delivery system. It is also making a soluable, powered asprin that will be sold under the trademark Iaspin and a cleansing product for the lower gastrointestinal tract to be sold under the trademark Klean-Prep.
Effective Date: 9-26-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Clarke Hooper PLC — Slaugh, Berkshire, England

acq.

Schmidt-Cannon Inc. — Los Angeles, CA

Terms: Clarke Hooper acquired Schmidt-Cannon for an undisclosed consideration.
Principals: Clarke Hooper is an international sales promotion and marketing services concern. Schmidt-Cannon is a leading marketing services company in the U.S., supplying the retail promotional incentive merchandise market.
Effective Date: 7-19-89

Huntingdon International Holdings PLC — Huntingdon, Cambridgeshire, England
Revenues: $102,332,000
Net Inc.: $14,878,000
Year End: 9-30-88

acq.

Kansas City Testing Laboratory Inc. — Shawnee Msn., KS

Terms: Huntingdon International Holdings acquired Kansas City Testing Laboratory for **$2.6 million.**
Principals: Huntingdon International Holdings, through subsidiaries, engages in contract research, development, and testing. It specializes in biological safety testing services and engineering services. Its biological safety testing examines the environmental factors from the manufacture of pharmaceuticals and chemicals on humans and animals. Its engineering services test construction-related environmental matters from the effect of hazardous waste, pollution, and asbestos. Kansas City Testing engages in geotechnical, environmental, and chemical testing services.
Effective Date: 9-29-89

Nippon Sanso KK — Tokyo, Japan
Revenues: $1,949,871,000
Net Inc.: $30,288,000
Year End: 12-31-87

acq.

Ansutech Inc. — Valley Forge, PA
Revenues: $8,500,000
Year End: 12-31-88

Terms: UGI Corp. sold its 50-percent interest in Ansutech to its joint venture partner, Nippon Sanso, for an undisclosed amount of cash.
Principals: Nippon Sanso manufactures high purity gas, oxygen, and nitrogen gases. It also makes argon gas for welding and cryogenic equipment. It makes vacuum stainless steel bottles. It also makes cryogenic pumps, food freezing systems, and pollution control equipment. It also engages in the sale of frozen foods. Ansutech, a joint venture between Nippon Sanso and UGI Corp., is an engineering and consulting company. It builds air separation plants.
Effective Date: 8-3-89

Foreign Investment in the U.S.

Ocean Transport & Trading Ltd.
Liverpool, England
Revenues: $1,792,650,000
Net Inc.: $46,420,000
Year End: 12-31-87

acq.

Cambridge Analytical Associates Inc.
Boston, MA
Revenues: $6,001,000
Net Loss: $312,000
Year End: 12-31-87

Terms: Cambridge Analytical Associates was acquired by the NET Merger Corp. unit of the National Environmental Testing Inc. subsidiary of Ocean Transport & Trading for $3.48 per share, or about **$9.3 million**, in cash.

Principals: Ocean Transport & Trading provides industrial and distribution services, including international freight forwarding, specialized storage and distribution, marine engineering, port and terminal services, environmental services, international cargo liner services, and towage and offshore oil support services. Its National Environmental Testing Inc. unit provides environmental services. NET Merger Corp. is a unit of National Environmental Testing. Cambridge Analytical Associates provides comprehensive laboratory-based environmental services that help provide solutions to chemical contamination problems facing private industry and government. It also provides environmental consulting services addressing environmental and waste management issues. It has about 120 employees.

Effective Date: 9-8-89

ORIX Corp.
Tokyo, Japan

acq.

Commercial Alliance Corp.*
New York, NY
Assets: $1,900,000,000
Net Inc.: $14,800,000
Year End: 6-30-89

Terms: First Interstate Bancorp sold its Commercial Alliance unit to ORIX for **$190 million** in cash. Completion of the transaction had been subject to the approval of the Japanese Ministry of Finance. In order to facilitate the transition to new ownership, First Interstate Bancorp agreed to provide interim funding for Commercial Alliance.

Principals: ORIX is the largest leasing company in Japan. It has worldwide operations. It provides general financing services through diversified operations, including housing loans and direct financing to business firms, in addition to internationalization through an international leasing service. Commercial Alliance, a unit of First Interstate Bancorp, is a holding company that provides capital equipment financing and management services.

Effective Date: 9-18-89

ROSTERS
Third Quarter 1989

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

Multiple acquirers — **acq. int.** — **Talmana SA**
Costa Rica

Terms: American Midland Corp. and First Republic Corp. acquired a 49-percent interest in Talmana for **$4 million.**
Principals: The acquirers are American Midland Corp., a firm based in Englewood Cliffs, N.J., and First Republic Corp., a company that is engaged in the seafood industry in the U.S. and Ecuador. It has interests in real estate in the U.S. and Ecuador. It also has interests in the insurance field and nursing care industry. First Republic also distributes consumer products. Talmana is the largest seafood producer and exporter in Costa Rica. It is primarily engaged in the shrimp harvesting and tuna processing businesses. The principals of Talmana, which has been in business since 1979, will continue to operate the business in Costa Rica.
Effective Date: 7-28-89

10 METAL MINING

U.S. Gold Corp. — **acq. int.** — **Atlanta Gold Corp.**
Denver, CO — Vancouver, B.C., Canada
Revenues: $9,138,000 — Revenues: $265,000
Net Inc.: $1,628,000 — Net Loss: $171,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: U.S. Gold acquired 14.66 percent of the outstanding common stock of Atlanta Gold. The stake of 1.6 million shares was purchased from August 16 to August 18, 1989, for about **$3.9 million.**
Principals: U.S. Gold engages in the mining and exploration of gold and silver. It has interests in four mining properties in Nevada and California. It has expectations to produce 40,000 ounces of gold in fiscal year 1989. Atlanta Gold is a mineral resource company that acquires and develops precious metal properties or interests therein. At December 31, 1988, it was developing gold and silver properties in Elmore County, Idaho, which covers 3,150 acres of gold mining claims. It also has various options to purchase more mining claims in Idaho and California.
Effective Date: 8-18-89

13 OIL AND GAS EXTRACTION

Conversion Industries Inc. — **acq. add. int.** — **Colin Energy Corp.**
Pasadena, CA — Calgary AB, Canada
Revenues: $13,338,000 — Revenues: $1,513,000
Net Inc.: $4,829,000 — Net Inc.: $91,000
Year End: 11-30-88 — Year End: 6-30-88

Terms: Conversion Industries acquired an additional 1.5 million shares of the common stock of Colin Energy in exchange for 245,000 shares of its common stock, valued at **$1.1 million,** or $0.848 per Colin share. As a result of the purchase, Conversion holds 51 percent of Colin.
Principals: Conversion Industries is engaged in the development, construction, and operation of waste-to-energy, hydroelectric, cogeneration and other alternative energy production facilities and the ownership and development of oil and gas reserves. It coordinates the various tasks inherent to each project's development, including procurement of financing, resolution of environmental issues, and the procurement of requisite permits. It had proven reserves of 247,200 barrels of oil on November 30, 1988. Colin Energy conducts exploration services for oil and gas fields. On June 30, 1988 it had daily volume of 125 barrels of oil equivalent and intended to create a market niche for itself by drilling wells on a turnkey basis.
Effective Date: 9-18-89

Hadson Corp. — **acq. unit** — **Bond Corp. Holdings Ltd. [percentage in Harriet oil field]***
Oklahoma City, OK — Perth, Australia
Revenues: $715,615,000 — Revenues: $3,935,679,000
Net Inc.: $6,896,000 — Net Loss: $214,916,000
Year End: 12-31-88 — Year End: 6-30-88

Terms: Bond sold a 10-percent stake in its Harriet oil field to Hadson for an undisclosed consideration. As a result of the transaction, Hadson owns a 22.05-percent interest in the field.
Principals: Hadson acquires, develops, and operates oil and natural gas properties and gathers and distributes natural gas. It had proved reserves of 1.4 million barrels of oil and 3.63 billion cubic feet of gas on December 31, 1988. Its Hadson Petroleum International unit is engaged in the foreign exploration of oil and gas. In 1988, its foreign production consisted of 310,000 barrels of oil. It operates fields in Australia, France, Ireland, and Spain. The 10-percent stake is in the Harriet oil field owned by Bond. Other partners in this field are Kufpec, a Kuwaiti government investment vehicle, with a 19.27-percent stake, and New World Oil & Development Co., with a one-percent stake.
Effective Date: 9-20-89

20 FOOD AND KINDRED PRODUCTS

Coca-Cola Co. — **acq.** — **Societe Parisienne de Boissons Gazeuses SA***
Atlanta, GA — Paris, France
Revenues: $8,337,831,000
Net Inc.: $1,044,703,000
Year End: 12-31-88

Terms: Pernod-Richard SA sold its Societe Parisienne de Boissons Gazeuses to Coca-Cola. It was subject to French government approval. Analysts value the transaction at about two billion francs, the equivalent of about **$312.4 million** (U.S.) at closing.
Principals: Coca-Cola is the world's largest manufacturer and distributor of soft drink concentrates and syrups. It is the leading marketer of orange juice products in the U.S. Its soft drinks include Coca-Cola Classic, Diet Coke, Sprite, and Tab. It owns 49 percent of Columbia Pictures, a motion picture producer, and 49 percent of Coca-Cola Enterprises Inc., the largest bottler of Coca-Cola in the world. It currently bottles and distributes its soft drink products in Bordeaux, Orleans, and Vichy, France. Societe Parisienne de Boissons Gazeuses, a unit of Pernod-Richard SA, is the largest French beverage group, which has bottled and distributed Coca-Cola products in France for 40 years. It accounts for 80 percent of the sales of Coca-Cola, Sprite, Fanta, and Finley brands of Coca-Cola soft drink products in France. It and its subsidiaries bottle and distribute Coca-Cola products in the territories of Lille, Lyon, Marseille, Nancy, Paris, and Rennes in France.
Effective Date: 8-9-89

PepsiCo Inc. — **acq. unit** — **BSN SA [Walkers Crisps and Smiths Crisps]***
Purchase, NY — Paris, France
Revenues: $13,007,000,000 — Revenues: $5,860,443,000
Net Inc.: $762,200,000 — Net Inc.: $291,555,000
Year End: 12-31-88 — Year End: 12-31-87

Terms: PepsiCo acquired Walkers Crisps and Smiths Crisps from BSN for **$1.35 billion** in cash.
Principals: PepsiCo makes, produces, and sells its beverage products that include, Pepsi, Diet Pepsi, and Mountain Dew. It owns and franchises Pizza Hut, Taco Bell, and Kentucky Fried Chicken fast-food restaurants. Frito-Lay Inc. is its snack food unit that makes chips, pretzels, and other

U.S. ACQ. FOREIGN

snacks. Walkers Crisps and Smiths Crisps, two U.K. snack food units of BSN, make potato chips and other snack foods for the Northern European market. The units are expected to have 1989 revenues of about $460 million. Walkers Crisps holds 29.6 percent of the U.K. potato chip market and Smiths Crisps holds 30.7 percent of the nonpotato chip U.K. snack market. The units will operate as part of the Frito-Lay Inc. division of PepsiCo. BSN acquired the units as part of its acquisition of the the European Food operations of RJR Nabisco Inc. in June 1989.
Effective Date: 7-3-89

27 PRINTING, PUBLISHING

Ingersoll Publications Co. — acq. int. — **Irish Press Newspapers Ltd.**
Princeton, NJ — Dublin, Ireland

Terms: Ingersoll Publications acquired a 50-percent interest in Irish Press Newspapers from Irish Press PLC as part of an agreement in principle between Ingersoll Publications and Irish Press PLC to form a joint venture for the development of the Irish Press Group's newspaper business.
Principals: Ingersoll Publications is a publisher of newspapers. It publishes over 40 daily newspapers and 100 weekly newspapers with a total circulation of more than four million. Irish Press Newspapers, a unit of Irish Press PLC, publishes the Irish Press and Evening Press, with a combined daily circulation of 175,000, and the Sunday Press, with paid circulation of 220,000.
Effective Date: 7-7-89

28 CHEMICALS AND ALLIED PRODUCTS

AgriSense — acq. — **Biological Control Systems Ltd.**
Fresno, CA — Cardiff, Wales

Terms: AgriSense, a joint venture between Phillips Petroleum Co. and Dow Corning Corp., acquired Biological Control Systems for an undisclosed consideration.
Principals: AgriSense is a joint venture formed by Provesta Corp., a unit of Phillips Petroleum Co., and Dow Corning Enterprises, a unit of Dow Corning Corp. which is a joint venture between Corning Inc. and Dow Chemical Co. AgriSense formulates and manufactures biological pesticides, including synthetically produced ferrimones. Biological Control Systems manufactures biological pesticides, including synthetically produced ferrimones.
Effective Date: 8-7-89

Eastman Kodak Co. — acq. — **Pharma Investi**
Rochester, NY — Madrid, Spain
Revenues: $17,034,000,000
Net Inc.: $1,397,000,000
Year End: 12-25-88

Terms: Sterling Drug Inc., a unit of Eastman Kodak, acquired Pharma Investi for an undisclosed consideration.
Principals: Eastman Kodak manufactures and markets cameras, film, photo finishing equipment, video equipment, and copiers. It also produces various chemical products. Its Sterling Drug Inc. unit manufactures and markets medicinal and pharmaceutical preparations, household products, chemicals, and personal care products. Its products include Bayer aspirin, Phillips Milk of Magnesia, decongestants, disinfectants, floor care products, insecticides, cosmetics, and hair care products. Pharma Investi manufactures and markets ethical pharmaceuticals.
Effective Date: 7-27-89

Johnson Worldwide Associates Inc. — acq. — **Boras Stampelfabrik AB**
Racine, WI — Sweden
Revenues: $247,022,000
Net Inc.: $11,870,000
Year End: 9-30-88

Terms: Swedpoint AB, a unit of Johnson Worldwide Associates, merged with Boras Stampelfabrik to form Unigraphics AB. Johnson Worldwide would hold a majority interest in Unigraphics. Additional terms were not disclosed.
Principals: Johnson Worldwide Associates, through subsidiaries, manufactures recreational products and ink-related products. Its recreational products include Minn Kota electric fishing motors, Johnson fishing reels and lures, Eureka tents, Old Town canoes, Silva compasses, and Scubapro diving products. Its ink-related products include pre-inked hand stamps and ink rolls. It also manufactures needlecraft kits and yarns. Its Swedpoint AB unit, located in Sweden, is an inking and stamping company. Boras Stampelfabrik is a major manufacturer of stamps and related products in Sweden and the U.K. It merged with the Swedpoint AB unit of Johnson Worldwide Associates to form Unigraphics AB.
Effective Date: 9-5-89

Loctite Corp. — acq. — **Fabbrica Adesivi Sigillanti Italiana SpA**
Hartford, CT — Cerano, Italy
Revenues: $456,498,000
Net Inc.: $54,476,000
Year End: 6-30-89

Terms: Loctite acquired Fabbrica Adesivi Sigillanti Italiana for an undisclosed consideration.
Principals: Loctite makes chemical sealants and adhesives for industrial and commercial use, including anaerobic sealants and adhesives used primarily on metal surfaces. It makes cyanocrylate adhesives used in the assembly of rubber and vinyl products, glass containers, auto accessories, electronic components, and office equipment. It also makes silicone adhesives and epoxies. Fabbrica Adesivi Sigillanti Italiana is an adhesive and sealant manufacturer. It provides the technology to supplement existing chemistry with structural polyurethane.
Effective Date: 7-25-89

Monsanto Co. — acq. — **Heumann Pharma GmbH & Co.**
St. Louis, MO — Nuremberg, West Germany
Revenues: $8,293,000,000 — Revenues: $56,380,000
Net Inc.: $591,000,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: G. D. Searle & Co., a unit of Monsanto, acquired Heumann Pharma GmbH & Co. for an undisclosed consideration. The acquisition is subject to the approval of the German Federal Cartel Office.
Principals: Monsanto is engaged in the worldwide manufacturing and sale of a widely diversified line of chemicals and agricultural products, prescription pharmaceuticals, low-calorie sweeteners, industrial processing equipment, and man-made fibers. Chemicals, plastics, and fibers are derived from petroleum, natural gas, and raw materials. Its G. D. Searle & Co. Inc. unit, located in Skokie, Ill., is a manufacturer of health care products. Heumann Pharma GmbH & Co. is a pharmaceutical firm that supplies ethical pharmaceutical products. It has 500 employees.
Effective Date: 9-18-89

30 RUBBER AND PLASTICS PRODUCTS

Gil-Med Industries Inc. — acq. — **C. M. Manfredo SRL**
Wheeling, IL — Cuomo, Italy
Revenues: $884,000 — Revenues: $8,000,000
Net Loss: $625,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Gil-Med Industries acquired C. M. Manfredo for an undisclosed consideration.
Principals: Gil-Med Industries develops, manufactures, and markets disposable medical products. Its products include blood bags, EVA-MIX parenteral nutrition and drug containers, DIETO enteral nutrition bags, and URO-MALE external catheters. It has about 30 employees. C. M. Manfredo is a manufacturer of disposable medical delivery products.
Effective Date: 9-14-89

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Owens-Corning Fiberglas Corp. — acq. — **Fiberglas Canada**
Toledo, OH — Willowdale, Ontario, Canada
Revenues: $2,831,000,000 — Revenues: $395,000,000
Net Inc.: $189,000,000 — Net Inc.: $35,000,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Owens-Corning Fiberglas acquired the 50-percent voting equity interest in Fiberglas Canada held by PPG Industries Inc. for about $200

million in cash. Owens-Corning had full ownership of Fiberglas Canada upon completion of the transaction.
Principals: Owens-Corning Fiberglas produces glassfiber material and polyester resins for use in the construction, transportation, marine, aerospace, energy, appliance, and electronics industries. Its products are marketed under the trademark Fiberglas. Products include thermal and acoustic insulation, insulation for appliances, glassfiber and calcium silicate, and lining for duct systems. It makes fiber reinforcement and polyester resins for rubber goods and plastics. Fiberglas Canada, a joint venture of Owens-Corning Fiberglas and PPG Industries Inc., is the largest producer of fiberglass insulation and reinforcement in Canada.
Effective Date: 8-18-89

33 PRIMARY METAL INDUSTRIES

Federal Signal Corp. — acq. — **Electro Diecraft**
Oak Brook, IL — Toronto, Ontario, Canada
Revenues: $375,447,000
Net Inc.: $18,551,000
Year End: 12-31-88
Terms: Federal Signal acquired Electro Diecraft for an undisclosed consideration.
Principals: Federal Signal makes public safety, signaling, and communications equipment; emergency and street-sweeping vehicles; signs and electronic message displays; and tools, including die components for the metal shaping industry, precision metal products, and precision carbide cutting tools. Electro Diecraft manufactures precision punch and die components.
Effective Date: 7-19-89

34 FABRICATED METAL PRODUCTS

Commercial Intertech Corp. — acq. — **Kontak Hydraulics Ltd.**
Youngstown, OH — Grantham, England
Revenues: $398,666,000
Net Inc.: $16,564,000
Year End: 10-31-88
Terms: Commercial Intertech acquired Kontak Hydraulics for an undisclosed amount of cash.
Principals: Commercial Intertech manufactures, sells, and distributes underground support systems, hydraulic components, filtration products, and pressed metal shapes. Its products are primarily sold to the construction industry, and to manufacturers of machinery and transportation equipment. It operates 30 plants in nine states and seven foreign countries, and has about 4,000 employees. Kontak Hydraulics manufactures hydraulic control valves, primarily for mobile equipment. It will be renamed Commercial Hydraulics Kontak Ltd.
Effective Date: 9-8-89

Parker-Hannifin Corp. — acq. unit — **PrimAcq Holdings (Enzed Technology units)***
Cleveland, OH — Australia
Revenues: $2,251,699,000
Net Inc.: $106,539,000
Year End: 6-30-88
Terms: Parker-Hannifin acquired the Enzed technology units of Primacq Holdings for an undisclosed consideration.
Principals: Parker-Hannifin manufactures motion control products, including fluid power systems, electromechanical controls, and related components. Industrial products include pumps and power systems, which generate pressure; valves; rotary actuators; and controls, which regulate the flow of fluid. Aviation, space, and marine products include aircraft flight controls, components, and an extended system of fueling and cooling. It also makes automobile and automobile service products. The Enzed Technology units of PrimAcq Holdings manufactures and markets hydraulic hose and fittings in New Zealand and Australia. It has annual sales of the equivalent of about $11.5 million.
Effective Date: 7-13-89

Stanley Works — acq. — **Windor Manufacturing Ltd.**
New Britain, CT — Vancouver, British Columbia, Canada
Revenues: $1,909,022,000
Net Inc.: $103,480,000
Year End: 12-31-88
Terms: Stanley Works acquired the assets of Windor Manufacturing for an undisclosed consideration.
Principals: Stanley Works manufactures tools and industrial products, including hand tools, hardware, residential door systems, air and hydraulic tools, and fastening tools and fasteners. It also operates and franchises general rental centers for do-it-yourselfers and commercial customers. It operates plants in the U.S. and 17 foreign countries, and has about 19,000 employees. Windor Manufacturing is a manufacturer of expandable, fire-resistant steel door frames and steel fire doors for commercial buildings and embossed steel doors for homes.
Effective Date: 7-14-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Acme-Cleveland Corp. — acq. int. — **International Twist Drill Holdings Ltd.**
Cleveland, OH — Peterhead, Scotland
Revenues: $176,090,000
Net Loss: $31,891,000
Year End: 9-30-88
Terms: Acme-Cleveland acquired a 44-percent stake in International Twist Drill Holdings for **$4.6 million.** Acme-Cleveland also acquired an option to obtain the remaining equity interest in International Twist Drill Holdings from other International Twist Drill Holdings shareholders. The agreements were made in conjunction with the renewal of a license agreement between International Twist Drill and an Acme-Cleveland subsidiary.
Principals: Acme-Cleveland manufactures metal working products and telecommunications and electronic products. Metal working products include metal removing and threading tools, high-speed drills, reamers, end mills, taps, and thread rolling heads. Telecommunications and electronics products include cable splice closures to protect cable splices, cable terminals, electronic test sets for splice cable pairs, proprietary cable analysis test equipment, software, and services. International Twist Drill is a manufacturer of cutting and threading tools.
Effective Date: 7-17-89

E. I. Du Pont de Nemours & Co. Inc. — acq. unit — **Vickers PLC (Howson-Algraphy division)***
Wilmington, DE — London, England
Revenues: $32,917,000,000 — Revenues: $1,487,522,000
Net Inc.: $2,190,000,000 — Net Inc.: $79,820,000
Year End: 12-31-88 — Year End: 12-31-87
Terms: E. I. du Pont de Nemours & Co. acquired the Howson-Algraphy division of Vickers for 245 million pounds sterling, the equivalent of **$400 million** (U.S.). The transaction had been subject to government and Vickers' stockholders approvals. It was approved.
Principals: E. I. du Pont de Nemours & Co. is an integrated petroleum and coal producer. It also manufactures agricultural and industrial chemicals, polymer products, fibers, industrial and consumer products, and biomedical products. Its products include insecticides, herbicides, resins, films, coatings photographic products, electronic components, analytical instruments, fishing line, sporting firearms and ammunition, X-ray products, pharmaceuticals, and diagnostic kits. The Howson-Algraphy division of Vickers is the third-largest supplier of lithographic printing plates in the world. It also makes related printing equipment and chemicals.
Effective Date: 7-7-89

Heico Inc. — acq. — **Rior BV**
Addison, IL — Giorle, Netherlands
Revenues: $5,000,000
Terms: Heico acquired Rior for an undisclosed consideration.
Principals: Heico manufactures service industry machines and controlling devices, including sewer cleaning equipment. It has about 300 employees. Rior manufactures electro-mechanical machines, high-pressure water jets, and accessories used in the cleaning of sewer drain lines and other pipes.
Effective Date: 8-7-89

U.S. Investment Abroad

HFP Holdings Inc. — acq. — **Godiva Group***
Conshohocken, PA — Warwick, England
Terms: HFP Holdings is a holding company for Hale Products Inc., which acquired Godiva Group from Braithwaite for more than **$20 million.**
Principals: HFP Holdings is a holding company for Hale Products Inc., which manufactures fire fighting pumps and rescue equipment. Godiva Group, a unit of Braithwaite PLC, consists of a group of pump manufacturing companies in England.
Effective Date: 9-15-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Computer Power Inc. — acq. — **Electro Charge Power Products Inc.**
High Bridge, NJ — Dorval, Quebec, Canada
Revenues: $11,394,000
Net Inc.: $100,000
Year End: 12-31-88
Terms: Computer Power acquired all of the outstanding shares of Electro Charge Power Products and its subsidiary, EC Metal Inc., for an undisclosed consideration.
Principals: Computer Power makes, markets, and distributes auxiliary power protection systems and line conditioning devices as well as related peripherals and components mainly for computers, microprocessors, emergency lighting systems, and railroad equipment. Products are sold directly or through sale representatives to end users, original equipment manufacturers, distributors, retailers, and resellers. Electro Charge Power Products manufactures and sells a broad line of battery charging equipment. Its EC Metal Inc. unit fabricates sheet metal parts and assemblies.
Effective Date: 7-11-89

Valmont Industries Inc. — acq. maj. int. — **SERMETO SA**
Valley, NE — France
Revenues: $662,678,000 — Revenues: $25,000,000
Net Inc.: $15,304,000 — Year End: 12-31-88
Year End: 12-31-88
Terms: Valmont Industries acquired a majority of the outstanding capital stock of SERMETO for an undisclosed consideration. The agreement had been pending the approval of the French ministry of Finance. The shares were purchased from Claude Rougier. The stake represents more than 85 percent of the outstanding capital stock of SERMETO.
Principals: Valmont Industries manufactures industrial and irrigation products, including steel street and area lighting poles, traffic signals, electrical transmission structures, steel pipe, and mechanized irrigation systems. It is also engaged in the distribution and retail sale of personal computers, software, and peripheral equipment. SERMETO is a manufacturer and distributor of steel and aluminum lighting standards. It also manufactures engineered steel cabinetry for the machine tool industry in three plants in southern France.
Effective Date: 9-21-89

37 TRANSPORTATION EQUIPMENT

Echlin Inc. — acq. — **Hobourn Group Ltd.**
Branford, CT — England
Revenues: $1,294,297,000 — Revenues: $60,000,000
Net Inc.: $62,072,000
Year End: 8-31-88
Terms: Echlin acquired the common stock of Hobourn Group for an undisclosed consideration.
Principals: Echlin is a manufacturer of automobile parts. Its products include electrical and ignition parts, hydraulic and air brake parts, clutches, power transmission parts, and steering and suspension system components. It operates plants in 15 states, Puerto Rico, and six other countries. Hobourn Group is an automotive parts manufacturer.
Effective Date: 9-18-89

Imo Industries Inc. — acq. maj. int. — **Roltra Group of Cos.**
Lawrenceville, NJ — Italy
Revenues: $687,215,000 — Revenues: $117,000,000
Net Inc.: $28,275,000 — Year End: 12-31-88
Year End: 12-31-88
Terms: Imo Industries acquired 70 percent of Roltra Group of Cos for **$6 million** in cash plus the assumption of $15 million of debt.
Principals: Imo Industries, formerly Imo Delaval Inc., manufactures power systems, instruments, and controls. Its products include tank level indicators, flow meters, cryogenic valves, hydraulic pumps, steam turbines, compressors, and night-vision devices. It operates 40 plants in 15 states and five foreign countries and has about 6,700 employees. Roltra Group of Cos. manufactures manual and electric door locks and window assemblies for Fiat Auto SpA and other auto makers.
Effective Date: 9-11-89

J. P. Industries Inc. — acq. unit — **R. K. Elliott Group (D&B division and Penta Drive Systems)***
Ann Arbor, MI — Concord, Ontario, Canada
Revenues: $383,033,000
Net Inc.: $14,808,000
Year End: 12-31-88
Terms: J. P. Industries acquired assets of the D&B division and the Penta Drive Systems unit of R.K. Elliott Group for an undisclosed amount of cash.
Principals: J. P. Industries manufactures transportation components. Its products include cams, camshafts, gaskets, fluid film engine bearings, pistons, transmission bushings, washers, and specialty stampings. Its products are sold to the automotive, truck, farm equipment, marine, and railroad industries. The acquired assets of R. K. Elliott Group consist of assets of the D&B division in Canada and the Penta Drive Systems unit in the U.K. The D&B division manufactures automotive gears and sprockets, and the Penta Drive Systems unit makes engine timing systems parts. The manufacturing operations of the two units will be transferred to an existing facility in the U.S. belonging to J. P. Industries.
Effective Date: 8-3-89

Modine Manufacturing Co. — acq. — **NRF Holding BV***
Racine, WI — Mill, Netherlands
Revenues: $423,900,000
Net Inc.: $26,200,000
Year End: 3-31-89
Terms: Modine Manufacturing acquired the 55-percent stake in NRF Holding owned by its unidentified partner in the venture in a cash transaction. As a result of the transaction, Modine has sole ownership of NRF Holding. Completion of the transaction had been subject to approval by Modine board members.
Principals: Modine Manufacturing produces a line of cooling products, heat-transfer products, and heat exchangers. Its products include air conditioning components for vehicles, oil coolers, condensers, evaporators, radiators, unit heaters, and duct furnaces. It has about 4,300 employees. NRF Holding, which is 55-percent owned by an unidentified investor and 45-percent owned by Modine Manufacturing, is a producer of heat-transfer products primarily for the automotive aftermarket in western Europe.
Effective Date: 7-7-89

De Thomaso Industries Inc. — acq. add. int. — **Officine Alfieri Maserati SpA**
Red Bank, NJ — Modena, Italy
Revenues: $207,441,000
Net Loss: $29,454,000
Year End: 12-31-88
Terms: De Thomaso Industries increased its holding in Officine Alfieri Maserati to 84 percent from 51 percent for an undisclosed amount. An Italian subsidiary of De Thomaso exercised a three-year-old option to purchase the shares held by the Italian government. De Thomaso will pay off the option exercise price in six annual payments beginning in September 1990.
Principals: De Thomaso Industries manufactures motorcycles, under the names Benelli and Moto Guzzi, and a line of mini-cars and luxury automobiles. It also distributes Maserati vehicles in the U.S., with four plants and a distribution facility in Italy and warehouses in Maryland and California. Officine Alfieri Maserati is 51-percent owned by De Thomaso Industries and 16-percent owned by Chrysler Corp. It manufactures about 3,500 luxury cars per year. It is also a manufacturer of motorcycles and various engines.
Effective Date: 9-29-89

U.S. Investment Abroad

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

C. R. Bard Inc. — **acq.** — **Radi Medical Systems AB**
Murray Hill, NJ — Uppsala, Sweden
Revenues: $757,500,000
Net Inc.: $78,700,000
Year End: 12-31-88

Terms: C. R. Bard acquired Radi Medical Systems for **some part of $60 million,** which it paid to acquire Catheter Technology Corp., as well as Radi.

Principals: C. R. Bard designs, makes, packages, and distributes cardiovascular, surgical, urological, and general health products. Urological items include catheters and urine collection systems. Cardiovascular items include catheters, electrocardiogram monitoring electrodes, blood oxygenators, and temporary pacing electrodes. Surgical items include arterial products, electrosurgery systems, endoscopy products, and surgical instruments. Radi Medical Systems is a supplier of needles and devices for taking biopsy samples. It is a supplier to C. R. Bard's urological division's biopsy line. The sale includes the patents and technology, which permit C. R. Bard to manufacture the needles and devices worldwide.

Effective Date: 7-18-89

44 WATER TRANSPORTATION

Private investor(s) — **acq. int.** — **MC Shipping Inc.**
Hamilton, Bermuda

Terms: A group including FMR Corp. and Fidelity International Ltd. acquired 12.15 percent of the outstanding common stock of MC Shipping. The stake of 371,900 shares, valued at more than **$5.2 million,** includes 96,300 shares purchased from June 13 to June 19, 1989, for prices ranging from $14.04 to $14.05 per share.

Principals: The group includes FMR Corp., a Boston holding company, and Fidelity International Ltd., a Bermuda investment advisory firm. MC Shipping is a recently formed Liberian corporation engaged in the business of investing in, owning, and operating a diversified fleet of second-hand multi-purpose carriers, feeder-size containerships, and product tankers. At July 7, 1989, it owned and operated seven vessels.

Effective Date: 8-4-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

SPI Holding Inc. — **acq.** — **Kalevision Systems Inc.**
Richardson, TX — Montreal, Quebec, Canada
Revenues: $112,957,000
Net Loss: $57,359,000
Year End: 12-31-88

Terms: SPI Holding acquired Kalevision Systems. Terms were not disclosed.

Principals: SPI Holding designs, manufactures, installs, and operates pay-per-view closed-circuit television movie viewing systems and provides satellite delivered programs to major hotels. At December 31, 1987, it had pay-per-view systems in 1,187 hotels serving 440,000 rooms and free-to-the-guest service in 665 hotels with 255,000 rooms. It also sells and leases message center equipment. Kalevision Systems is an operator of pay-per-view systems in the U.S. and Canada. Kalevision Systems Inc. USA and HotelVision Systems Inc. are affiliates.

Effective Date: 8-28-89

50-51 WHOLESALE TRADE

American Financial Corp. — **acq. add. int.** — **Pascual Hermanos SA**
Cincinnati, OH — Madrid, Spain
Revenues: $2,707,772,000
Net Inc.: $126,650,000
Year End: 12-31-87

Terms: Chiquita International Trading Co., a unit of United Brands, 85-percent owned by American Financial, acquired the remaining 13.5-percent interest in Pascual Hermanos for more than five billion pesetas, the equivalent of **$42.1 million (U.S.).** As a result of the transaction, United Brands owns more than a 30-percent interest in Pascual. Chiquita purchased the stake from Corporacion Financiera Reunida SA.

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Principals: American Financial, controlled by the Carl H. Lindner family through subsidiaries, is mainly engaged in property and casualty insurance, life insurance, accident and health insurance, food products operations, and the operation of Hunter Savings Association with 34 offices in Ohio and $1.3 billion in assets. It also holds interests in radio and television broadcasting, and distribution of programming, and owns a significant portion of the stock of several publicly owned companies. Its 85-percent-owned United Brands Co. unit is one of the world's leading producers, processors, and distributors of food products, including bananas, vegetable oils, margarine, beef, pork, and lamb. Its Chiquita International Trading Co. distributes bananas. Pascual Hermanos is a fruit exporter.

Effective Date: 8-8-89

Bairnco Corp. — **acq.** — **Biro-France**
New York, NY — Torcey, France
Revenues: $227,502,000 — Revenues: $8,000,000
Net Inc.: $25,465,000
Year End: 12-31-88

Terms: Kasco, a unit of Bairnco, acquired Biro-France for an undisclosed consideration.

Principals: Bairnco makes lighting fixtures and lighting controls. It makes electromagnetic shielding, fiber-optic devices, and advanced composites for various applications. It supplies cutting devices and services to the food service industry. Its Kasco subsidiary has consolidated sales of about $43 million. Kasco is the parent of Soprotec, which is located in Lyon, France. Biro-France is a dealer of equipment, service, and supplies for supermarkets. It was merged with the Soprotec unit of Bairnco.

Effective Date: 9-12-89

ConAgra Inc. — **acq. int.** — **Gelazur SA**
Omaha, NE — Nice, France
Revenues: $11,340,414,000 — Revenues: $60,000,000
Net Inc.: $197,878,000
Year End: 5-28-89

Terms: ConAgra acquired 50 percent of Gelazur for an undisclosed consideration.

Principals: ConAgra, with subsidiaries, manufactures agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. It is also engaged in grain milling, trading, and merchandising. The stake will be part of ConAgra Europe, based in London. Gelazur is a seafood distributor.

Effective Date: 7-31-89

Fel-Pro Inc. — **acq.** — **Power Components Ltd.**
Skokie, IL — Walton-on-Thames, England

Terms: Power Components was acquried by Fel-Pro for an undisclosed consideration.

Principals: Fel-Pro is a manufacturer of gaskets, oil seals, adhesives, sealants, expansion joint seals, and specialty lubricants. It supplies gaskets to the independent automotive aftermarket and to the production lines and services divisions of heavy duty and passenger car engine manufacturers. Power Components is a distributor of diesel engine parts and sealants to off- and on-the-road specialty markets. It serves international markets outside North America.

Effective Date: 7-27-89

C. R. Gibson Co. — **acq.** — **Dawn Distributors**
Norwalk, CT — Toronto, Ontario, Canada
Revenues: $46,235,000
Net Inc.: $2,016,000
Year End: 12-31-88

Terms: C. R. Gibson acquired Dawn Distributors for an undisclosed consideration.

Principals: C. R. Gibson designs and publishes memory and other record keeping books, photo albums and scrapbooks, gift wrapping, gift and greeting cards, stationery, decorative notes, invitations, announcements, religious gifts and supplies. Sales are made to about 25,000 accounts, mostly retail stores. Dawn Distributors operates throughout Canada as the

exclusive distributor of C. R. Gibson products. Dawn also distributes products of Standard Publishing, Eden Toys, Viking Penguin, and Lucy & Co. It distributes a wide array of paper products.
Effective Date: 8-16-89

Marmon Corp. — **acq.** — **Intercooperation Co.**
Chicago, IL — Budapest, Hungary
Revenues: $71,000,000
Year End: 12-31-88

Terms: Getz Corp., a unit of the Marmon Group of Cos., acquired Intercooperation, a Hungarian government-controlled firm, for an undisclosed consideration. Marmon Group is part of Marmon Corp.
Principals: Marmon Corp. is closely held by the Pritzker family of Chicago. Getz Corp. is a trading unit that operates mostly in the Far East. The Marmon Group of Cos. mines, manufactures, and sells steel and tubular products. It makes automotive products, mining equipment, building products, store fixtures, pipe, tube, wire and cable, apparel accessories, safety products, and engages in coal mining and metals trading. Intercooperation is a Hungarian government-controlled trading firm. It has access to markets in Africa, Southeast Asia, and Western and Eastern Europe, including the Soviet Union.
Effective Date: 8-18-89

McLane Co. — **acq.** — **Core-Mark International Inc.**
Temple, TX — **add.** — Richmond, BC, Canada
int. — Revenues: $2,004,274,000
Net Inc.: $8,954,000
Year End: 12-31-88

Terms: McLane raised its stake in the outstanding common stock of Core-Mark International to 12.26 percent from 5.84 percent. The additional 840,290 Core-Mark International common shares were purchased on the Vancouver exchange for investment purposes. The additional 840,290 shares have a market value of **$4.6 million.**
Principals: McLane is a grocery distributor. Core-Mark International is involved in the wholesale distribution of tobacco products, health and beauty aids, and food and confectionary products.
Effective Date: 7-18-89

Standex International Inc. — **acq.** — **Slough Products Inc.***
Salem, NH — **unit** — Malton, Ontario, Canada
Revenues: $443,795,000
Net Inc.: $22,284,000
Year End: 6-30-89

Terms: Standex International acquired all of the assets of Slough Products, a unit of Slough Estates Canada Ltd., a subsidiary of Slough Estates PLC, for an undisclosed consideration.
Principals: Standex International, through subsidiaries, manufactures institutional products, industrial products, graphic and mail order products, and electronic products. Its institutional products include food service equipment, chiropratic tables, and hospital patient feeding systems. Its industrial products include embossing rolls and plates, textile machinery, and carbonator pumps. Its graphic and mail order products consist of religious periodicals and Frank Grapefruit Club. Its electronic products include reed switches and relays, variable mica capacitors, and electrical connectors. At June 30, 1988, it operated 84 plants and warehouses and had over 4,800 employees. Slough Products, a unit of Slough Estates Canda Ltd., a subsidiary of Slough Estates PLC, supplies industrial casters and wheels in Canada. It would operate as part of the Products Group of Standex International.
Effective Date: 9-26-89

Tyco Laboratories Inc. — **acq.** — **N&O Technische BV**
Exter, NH — **int.** — Enschede, Netherlands
Revenues: $1,971,093,000 — Revenues: $8,000,000
Net Inc.: $91,261,000
Year End: 5-31-89

Terms: Grinnel Corp., a unit of Tyco Laboratories, acquired a controlling interest in N&O Technische for an undisclosed consideration.
Principals: Tyco Laboratories manufactures and sells fire protection equipment and flow control products, electronic components and electrical supplies, and packaging materials. Its Grinnel Corp. unit manufactures sprinklers, valves, and other devices for automatic sprinkler systems. It is also engaged in alarm and detection systems contracting. N&O Technische is a European distributor of fire protection and flow control products. It serves markets throughout Europe and the Middle East. It will distribute a full line of fire protection equipment manufactured by the Grinnel Corp., Mueller Water Works, and Allied Tube units of Tyco Laboratories.
Effective Date: 9-28-89

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54 FOOD STORES

Newgateway PLC — **acq.** — **Gateway Corp. PLC**
add. — Milton Keynes, England
int. — Revenues: $9,650,331,000
Net Inc.: $226,620,000
Year End: 4-30-88

Terms: Newgateway, a new company formed by Wasserstein, Perella & Co. Inc. and Great Atlantic & Pacific Tea Co., a 52-percent-owned unit of Tengelmann Group, increased its holding in Gateway to 33.79 percent from 10.38 percent. The additional 23.41-percent interest was purchased for 242 pence per share, or the equivalent of $3.90 per share (U.S.), or **$1.1 billion.**
Principals: Newgateway is a new company formed by Wasserstein, Perella & Co. Inc. and Great Atlantic & Pacific Tea Co. (A&P). Wasserstein, Perella is a New York investment firm that specializes in mergers and acquisitions. It is headed by Bruce Wasserstein and Joseph Perella. A&P, a 52-percent-owned unit of Tengelmann Group of West Germany, is a major U.S. retailer. Gateway, formerly Dee Corp., is the third-largest food retailer in Britain. At November 12, 1988, it operated 817 Gateway Food markets in the U.K., 100 Medicare drugstores in the U.K., 29 F. A. Wellworth drugstores in Northern Ireland, and 256 Herman's World Sporting Goods stores in the U.S. It has about 77,000 employees in the U.K. and 10,500 employees in the U.S. Gateway controls about 11.4 percent of the British grocery market.
Effective Date: 7-13-89

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61 NONDEPOSITORY CREDIT INSTITUTIONS

Itel Corp. — **acq.** — **Quadrum SA**
Chicago, IL — **int.** — Mexico City, Mexico
Revenues: $1,274,000,000
Net Inc.: $8,300,000
Year End: 12-31-88

Terms: Itel acquired 45 percent of the stock of Quadrum for about **$50 million.** As part of the agreement, Itel is arranging credit for Quadrum with financial institutions. The stake includes a 35-percent interest in the publicly traded stock of Quadrum and a new issue of Quadrum stock.
Principals: Itel distributes wiring system products that transmit data and video communications, and power and voice. It is also involved in marine dredging, leasing of containers, and railcar leasing. It owns five small railroads, the Green Bay & Western, Michigan & Western, Ahnapee & Western, Hartford & Slocomb, and the McClond River Railroad company. Itel is also engaged in financing services. Quadrum is a railcar leasing company. It also has interests in financial services and telecommunications equipment.
Effective Date: 9-25-89

63-64 INSURANCE

Hart Industries Inc.	**acq.**	**Occidental Fire & Casualty Ltd.**
Laguna Hills, CA	**maj. int.**	Dublin, Ireland
Assets: $2,422,000		
Net Loss: $126,000		
Year End: 12-31-88		

Terms: Hart Industries acquired about 30 percent of Occidental Fire & Casualty, increasing its stake in the company to 60 percent. Terms were not disclosed.

Principals: Hart Industries, a development stage company, is engaged in the manufacture and distribution of energy saving appliances. Its main product is a nonelectric portable dishwasher. Occidental Fire & Casualty is a European reinsurer with offices in Dublin, Ireland and London.

Effective Date: 7-17-89

73 BUSINESS SERVICES

Chiat/Day Holdings Inc.	**acq.**	**Mojo MDA Group Ltd.**
Los Angeles, CA		North Sydney, Australia

Terms: Chiat/Day Holdings acquired Mojo MDA Group for about **$65.5 million (U.S.)**, or $2.001 (U.S.) per share. Chiat/Day paid $75.3 million (Australian), or $2.30 (Australian) per share.

Principals: Chiat/Day Holdings is an advertising agency. In 1987, it had billings of about $350 million and says its current billings are about $700 million. Some of its clients include Ashton-Tate, California Cooler, Christian Dior Inc., Drexel Burnham Lambert, Maxicare Health Plans, NYNEX Yellow Pages, Nissan Motor Corp., Royal Caribbean Cruise Lines, 3M, Worlds of Wonder Inc., and Yamaha Motors Corp. Mojo MDA Group is an advertising agency with billings of about $300 million and offices in Australia, Hong Kong, London, and in the Asia-Pacific area. Some of its U.S. clients include Bank of America, Beringer Vineyards, Fleming Cos. Inc., General Electric Credit Corp., Philippine Airlines, and Qantas Airlines. International Clients include Sapporo Beer and Uncle Toby's snack foods of Australia.

Effective Date: 7-12-89

Southeastern Asset Management Inc.	**acq. int.**	**Saatchi & Saatchi PLC**
Memphis, TN		London, England
		Revenues: $1,457,549,000
		Net Inc.: $141,832,000
		Year End: 9-30-88

Terms: Southeastern Asset Management acquired 9.4 percent of the outstanding common stock, represented by American Depository Receipts, of Saatchi & Saatchi. The stake of 14.9 million shares has a current market value of **$226.9 million.**

Principals: Southeastern Asset Management is an investment management firm, which manages $2.3 billion for U.S. investors. Saatchi & Saatchi is the world's largest advertising group. Through subsidiaries, it operates advertising agencies in the U.K., U.S., Europe, and Australia. It also operates public relations, management consulting, market research, and design firms. It has about 16,650 employees.

Effective Date: 9-7-89

737 COMPUTER AND DATA PROCESSING SERVICES

Computer Sciences Corp.	**acq.**	**CIG-Intersys Group**
El Segundo, CA		Brussels, Belgium
Revenues: $1,304,414,000		Revenues: $85,000,000
Net Inc.: $52,482,000		
Year End: 3-31-89		

Terms: Computer Sciences acquired CIG-Intersys Group and its subsidiaries for an undisclosed amount of cash. It is valued at less than $85 million.

Principals: Computer Sciences is a computer and communications systems and services concern. It provides, under-contract, technical and management services required to apply computer and communications equipment to the tasks of collecting, transmitting, processing, and presenting data. It also operates INFONET, a worldwide data communications network, which provides networking and remote computing services and electronic messaging. CIG-Intersys Group provides consulting, computer systems integration, software engineering, software products, data processing, and related services. CIG-Intersys also owns an electronic banking network service that will be sold prior to the proposed transaction to Societe Generale de Belgique SA. CIG-Intersys is owned by Societe Generale de Belgique and Generale de Banque SA of Brussels.

Effective Date: 7-1-89

Sterling Software Inc.	**acq.**	**Zanthe Information Inc.**
Dallas, TX		Ottawa, Canada
Revenues: $169,802,000		
Net Inc.: $1,352,000		
Year End: 9-30-88		

Terms: Sterling Software acquired substantially all of the assets and assumed certain liabilities of Zanthe Information for an undisclosed consideration. Completion of the transaction had been subject to the approval of the shareholders of Zanthe Information and the execution of a definitive agreement.

Principals: Sterling Software acquires, develops, markets, and supports a broad range of computer software products and services. It provides its professional services to commercial and governmental customers. Its products and services are marketed in Canada by Sterling Software International (Canada) Ltd., based in Toronto, Ontario. Zanthe Information is a developer of systems software products. Its principal product, ZIM, is a fourth generation language, which may be run in multiple environments, including PC-PS2, DEC-VAX, IBM mainframes, and UNIX-based platforms. Upon completion of the transaction, it will become the Zanthe Systems division of the Systems Software Group of Sterling Software.

Effective Date: 8-8-89

75 AUTOMOTIVE SERVICES

Square Industries Inc.	**acq.**	**United Parking Services Inc.**
Jersey City, NJ		Toronto, Ontario, Canada
Revenues: $56,769,000		
Net Inc.: $1,700,000		
Year End: 2-28-89		

Terms: Square Industries acquired all of the outstanding stock of United Parking Services for an undisclosed consideration.

Principals: Square Industries operates 78 parking garages in the New York City area, New Jersey, Pennsylvania, and Ohio. It also managed 24 parking lots and garages in the same area. It owns and operates car washes and gas stations in New York City and Philadelphia. United Parking Services operates 11 parking lots under lease and seven lots under management agreements in Toronto and Ottawa, Ontario, in Canada, with a total of about 8,475 parking spaces.

Effective Date: 8-8-89

78 MOTION PICTURES

Management Co. Entertainment Group Inc.	**acq.**	**Virgin Vision Ltd.***
New York, NY		London, England
Revenues: $33,976,000		
Net Loss: $2,544,000		
Year End: 3-31-89		

Terms: Management Co. Entertainment Group acquired Virgin Vision, a unit of Virgin Group PLC, in a cash and stock transaction estimated to be valued at about **$85 million.** The transaction gives Virgin Group a significant minority stake in Management Co.

Principals: Management Co. Entertainment Group, through subsidiaries, is engaged in the production of low and medium budget motion pictures for its own account and for others, and in the worldwide distribution of films and other entertainment products. It also provides entertainment management services, assisting in the career development of over 70 entertainment clients. Virgin Vision, a unit of Virgin Group PLC, is engaged in film and video distribution. It has distribution operations in the United Kingdom, Germany, France, Spain, Scandinavia, Australia, and parts of Asia. Virgin Group was taken private by Richard Branson in 1988.

Effective Date: 8-1-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Price Waterhouse acq. **Plant Location International**
New York, NY Brussels, Belgium

Terms: Price Waterhouse acquired Plant Location International for an undisclosed consideration.

Principals: Price Waterhouse is a big eight accounting firm. It provides public accounting services, management, financial consulting, and marketing services. Plant Location International is an accounting firm with between 20 and 25 accountants. It provides services to the field of industrial location and development. It was started in 1960 by a Belgian professor, Marcel De Meirlier, as a research group. It specialized in feasibilty and location studies for plants, warehouses, research and development centers, laboratories, and distribution centers. Clients range from small companies with one factory to multinationals, some based in the U.S. It also advises public authorities on the best way to attract inward investment. The company states that it has handled more than 1,000 projects over a 29-year period and advised on investments in 35 new greenfield sites in Europe during a 12-month period.

Effective Date: 8-22-89

99 NONCLASSIFIABLE ESTABLISHMENTS

Bairnco Group acq. **Soprotec**
New York, NY Lyon, France
Revenues: $227,502,000
Net Inc.: $25,465,000
Year End: 12-31-88

Terms: Kasco, a unit of Bairnco Corp., acquired Soprotec for an undisclosed consideration.

Principals: Bairnco, a holding company, makes lighting fixtures and electronic controls. It makes electromagnetic shielding, fiber-optic devices, and advanced composites for various applications. It also supplies cutting products and services mainly to the food industry. Its Kasco Corp. unit manufactures butcher and cutlery products, food processors, and meat packers. It had annual sales of about $43 million.

Effective Date: 9-12-89

ROSTERS
Second Quarter 1989

Update

U.S. Mergers and Acquisitions

13 OIL AND GAS EXTRACTION

Apache Corp. — **acq. unit** — **Heafitz Energy Management Inc. (interests in 20 natural gas wells)***
Denver, CO
Revenues: $141,512,000
Net Inc.: $9,040,00
Year End: 12-31-88
Terms: Apache acquired additional interests in 20 natural gas wells f. n Heafitz Energy Management for **$6 million.**
Principals: Apache is engaged in the exploration, development, and pro duction of oil and natural gas onshore and offshore through its own account and through Apache Petroleum Co. LP. It also conducts ranching and recreational operations in Wyoming. Its properties are located in eight states and in the Gulf of Mexico. At December 31, 1987, its proven devel oped reserves were 10.1 million barrels of oil and 239.8 billion cubic feet of gas. The 20 natural gas wells of Heafitz Energy Management are located in the Berlin and Carpenter fields in western Oklahoma.
Effective Date: 5-30-89

Falcon Oil & Gas Co. Inc. — **acq. unit** — **Resources Investment Corp. (producing oil and gas properties)***
Odessa, TX
Revenues: $1,508,000
Net Inc.: $441,000
Year End: 1-31-88
Denver, CO
Terms: Falcon Oil & Gas Co. acquired producing oil and gas properties from Resources Investment, a unit of Energy Management Corp., which is 80-percent owned by Tomlinson Oil Co. Falcon board members authorized the expenditure of **$3.6 million** for the acquisition.
Principals: Falcon Oil & Gas Co. is an oil and gas exploration, production, and development company. Its operations are conducted in Montana, New Mexico, Texas, Louisiana, Arkansas, Utah, Ohio, Oklahoma, and Colorado. At January 30, 1988, it had proven reserves of 548,503 barrels of oil and 11.8 billion cubic feet of natural gas. The acquisition will increase the proven reserves of Falcon by about 30 percent and its proven developed produc ing reserves by 75 percent. The 80 producing oil and gas properties of Resources Investment, a unit of Energy Management Corp., are located in Arkansas, Kansas, New Mexico, Oklahoma, and Texas and have estimated proven reserves of 300,000 barrels of oil and 5.5 billion cubic feet of gas.
Effective Date: 5-10-89

Private investor(s) — **acq. int.** — **Western Co. of North America**
Fort Worth, TX
Revenues: $208,891,000
Net Loss: $10,234,000
Year End: 12-31-88
Terms: An institutional investor acquired 10 percent of the outstanding common stock of Western Co. of North America. The stake has a current market value of **$8.1 million.**
Principals: The acquirer is an institutional investor. Western Co. of North America provides services to the oil and gas industry, including onshore oilfield services and offshore drilling services. It has about 2,360 employees. Western completed its Chapter 11 plan of reorganization on May 12, 1989.
Effective Date: 5-22-89

20 FOOD AND KINDRED PRODUCTS

Private investor(s) — **acq. add. int.** — **DWG Corp.**
Miami Beach, FL
Revenues: $1,097,227,000
Net Inc.: $36,330,000
Year End: 4-30-88
Terms: Victor Posner increased his stake in DWG to 46.5 percent of the out standing common stock from 5.9 percent. The additional 9.26 million shares, with a current market value of **$123.8 million,** were acquired through the conversion of all of the convertible DWG securities that it owns.
Principals: Victor Posner is the principal shareholder of DWG. DWG, a holding company, produces and markets liquefied petroleum gas. It makes dyes and finished cotton and synthetic and blended fabrics. It provides maintenance services to electric and telephone utilities and to municipali ties. It makes concrete structures and distributes home furnishings. It also provides refrigeration services and insurance coverage, produces soft drinks, and operates fast-food restaurants.
Effective Date: 5-17-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Allen Value Partners — **acq. int.** — **INTERCO Inc.**
New York, NY
St. Louis, MO
Revenues: $2,011,962,000
Net Inc.: $70,150,000
Year End: 2-25-89
Terms: Allen Value Partners acquired 5.7 percent of the outstanding com mon stock of INTERCO on a fully diluted basis. The stake of 2.19 million shares and warrants, valued at more than **$5 million,** includes shares pur chased between June 1 and June 30, 1989, for prices ranging from $2.30 to $2.73 per share.
Principals: Allen Value Partners is a private investment company. INTERCO manufactures men's and women's apparel and footwear, furni ture, and home furnishings. Its apparel is sold under numerous names, including Converse, Sergio Valente, Prince Bellini, London Fog, and London Towne. Its footwear brands include Converse, Florsheim, and Christian Dior. Its furniture is sold under numerous names, including Broyhill and Hickory. At February 28, 1988, it also operated nine Golde's department stores, 85 Fine Men's apparel stores, 72 Sky City Discount Centers, and 778 retail shoe stores and leased shoe departments under the names Florsheim, Thayer McNeil, Thompson, and Express Shop.
Effective Date: 6-30-89

27 PRINTING, PUBLISHING

Private investor(s) — **acq.** — **Intertec Publishing Corp.***
Overland Park, KS
Terms: An unidentified investor group acquired Intertec Publishing, a unit of Maxwell Communications Corp. PLC, for an undisclosed consideration.
Principals: The investor group was not identified. Intertec Publishing, a unit of Maxwell Communications Corp. PLC, publishes magazines in the broadcasting, engineering, telecommunications, horticultural, and farming fields, as well as technical manuals.
Effective Date: 5-22-89

28 CHEMICALS AND ALLIED PRODUCTS

Forest Laboratories Inc. — **acq.** — **UAD Laboratories Inc.**

New York, NY
Revenues: $81,487,000
Net Inc.: $16,810,000
Year End: 3-31-88

Jackson, MS
Revenues: $15,000,000
Net Inc.: $1,800,000

Terms: Forest Laboratories acquired UAD Laboratories in a transaction valued at **$46 million** at closing. Forest issued 1.49 million shares of its common stock. The transaction is expected to be accounted for on a pooling-of-interests basis. UAD will be merged into Forest Pharmaceuticals Inc., a unit of Forest Laboratories.
Principals: Forest Laboratories and its subsidiaries manufacture prescription and over-the-counter drugs. Its Forest Pharmaceuticals Inc. unit manufactures drugs. UAD Laboratories markets prescription products mainly in the analgesic and cough/cold fields. It has a sales force of about 120 representatives in 35 states. It will be merged with the Forest Pharmaceuticals Inc. unit of Forest Laboratories.
Effective Date: 5-31-89

Private investor(s) — **acq. int.** — **Ferro Corp.**
Cleveland, OH
Revenues: $1,008,990,000
Net Inc.: $46,620,000
Year End: 12-31-88

Terms: Ferro established an Employee Stock Ownership Plan (ESOP) that acquired **$70.5 million** of new convertible preferred stock. The shares have a cumulative 7-percent dividend rate and each is convertible into 0.77 of a Ferro common stock and carries one vote.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Ferro. Ferro manufactures fit, which is the basic ingredient used in porcelain enamel coatings and in glazed coatings for ceramic products. It makes colors used in porcelain enamel, ceramic, plastic, and glass products. It also makes polymer additives, industrial lubricant additives, flame retardants, fuel additives, and friction modifiers.
Effective Date: 4-25-89

30 RUBBER AND PLASTICS PRODUCTS

Private investor(s) — **acq. unit** — **AMETEK Inc. [Carsonite division]***
Paoli, PA
Revenues: $520,496,000
Net Inc. $30,600,000
Year End: 12-31-88

Terms: AMETEK sold its Carsonite division to a group that includes management and Carsonite's founder Donald W. Schmanski Sr. and members of his family for **$11 million.**
Principals: The investor group includes Donald W. Schmanski Sr., founder of the Carsonite division of AMETEK, and members of his family. The Carsonite division of AMETEK, located in Carson City, Nev., produces composite-material road markers and signs. It also makes pultruded glass-reinforced thermo-setting polymers for flexible signing systems used for highway delineation and utility marking systems.
Effective Date: 5-17-89

34 FABRICATED METAL PRODUCTS

Newell Co. — **acq. add. int.** — **Vermont American Corp.**
Freeport, IL
Revenues: $988,177,000
Net Inc.: $61,420,000
Year End: 12-31-88

Louisville, KY
Revenues: $329,995,000
Net Inc.: $16,790,000
Year End: 12-31-88

Terms: Newell increased its stake in Vermont American to 10.8 percent from 5.5 percent of the outstanding common stock. The additional 448,729 Vermont American common shares, valued at about **$9.5 million,** includes 147,200 Vermont American shares purchsed between April 21 and June 15, 1988, for an aggregate price of $3.39 million, and 118,137 shares purchased between August 16 and October 11, 1988, for an aggregate price of $2.54 million.
Principals: Newell manufactures consumer hardware and houseware products. Its products include drapery hardware, window shades, hooks, rings, brackets, shelving systems, and hobby and craft products. It makes cookware, bakeware, kitchen tools, utensils, bathroom hardware, towel bars, and drawer slides. It also makes a line of paint sundry products. Vermont American manufactures cutting and power tools and lawn and garden products. It makes high-speed drills, rotor bits, dadoes and molding cutters, sabre and reciprocating saw blades, screwdrivers, and percussion drill bits.
Effective Date: 6-2-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Computer Power Inc. — **acq.** — **Siltron Illumination Inc.***
High Bridge, NJ
Revenues: $11,016,000
Net Inc.: $396,000
Year End: 12-31-87

Cucamonga, CA

Terms: Data-Design Laboratories Inc. sold its Siltron Illumination unit to Computer Power for an undisclosed amount of cash. Completion of the transaction was subject to Computer Power finalizing financing.
Principals: Computer Power manufactures and distributes utility auxiliary power protection systems and line conditioning devices for computers, microprocessors, emergency lighting systems, and railroad equipment. Siltron, a unit of Data-Design Laboratories Inc., manufactures emergency lighting and power conditioning products.
Effective Date: 5-1-89

Essex Corp. — **acq.** — **System Engineering & Development Corp.**
Alexandria, VA
Revenues: $26,014,000
Net Inc.: $79,000
Year End: 12-31-88

Columbia, MD

Terms: Essex acquired the outstanding stock of System Engineering & Development for about 375,000 newly issued common shares valued at **$1.3 million.**
Principals: Essex engages in researching, testing, and the applications in behavioral sciences and human factors engineering. It also engages in space system research and support and systems engineering and analysis. It develops computer hardware and software systems. It also engages in security testing, evaluation, and training. System Engineering & Development designs, develops, and supplies electronic and acousto-optic systems.
Effective Date: 6-1-89

Kaydon Corp. — **acq. unit** — **KDI Corp. [Electro-Tec Corp. & I.D.M. Electronics Ltd.]***
Muskegon, MI
Revenues: $135,029,000
Net Inc.: $20,843,000
Year End: 12-31-88

Cincinnati, OH
Revenues: $314,368,000
Net Inc.: $18,778,000
Year End: 12-31-87

Terms: Kaydon acquired the Electro-Tec Corp. and I.D.M. Electronics Ltd. units of KDI for about **$24 million.** The transaction was accounted for on a purchase basis.
Principals: Kaydon manufactures custom-engineered products, such as bearing systems and filters. It makes antifriction bearing products, fabricated from aluminum, quality steel, stainless steel, or special tool steels. Applications include needle roller bearings for passenger car transmissions. It makes medium and large bore size rings for low- and medium-speed internal combusition engines, steam engines, and pumps. The Electro-Tec Corp. unit of KDI, located in Blacksburg, Va., and I.D.M. Electronics Ltd., located in Reading, England, manufacture precision electromechanical devices called slip-rings. The units have combined sales of about $20 million.
Effective Date: 6-23-89

Second Quarter Update

Loral Corp. — acq. — **Fairchild Weston Systems***
New York, NY
Revenues: $1,187,042,000
Net Inc.: $87,664,000
Year End: 3-31-89
Syosset, NY
Revenues: $270,000,000
Net Inc. $22,000,000
Year End: 12-31-88

Terms: Schlumberger Ltd. NV agreed to sell its Fairchild Weston Systems to Loral for about $190 million in cash, subject to adjustments. The final price was **$185 million.** Completion of the agreement had been subject to Hart-Scott-Rodino and other regulatory approvals. The transaction does not include the Velizy, France, operations. Schlumberger announced its intention to sell the unit in January 1989.
Principals: Loral is an oilfield services and electronics company. It develops and manufactures defense electronic systems, including airborne radar warning systems, electronic and infrared countermeasures systems, and microwave components used in communications systems and equipment. It also designs and makes defense electronic systems for antisubmarine and undersea warfare, such as radars and missile guidance systems. Fairchild Weston Systems, a unit of Schlumberger Ltd. NV, is the defense electronics business of Schlumberger. It specializes in reconnaissance and surveillance, electro-optical imaging, target sensing, training and simulation, digital signal processing, data recording, and communication countermeasures. Its EMR unit is the market leader for flight and cockpit data recorders. It has operations in Syosset, N.Y.; Sarasota, Fla.; Archbald and Horsham, Pa.; Milpitas, Calif.; and in Britain and France. The transaction does not include the Velizy, France, operations.
Effective Date: 6-28-89

J.P. Morgan & Co. Inc. — acq. int. — **Weitek Corp.**
New York, NY
Revenues: $6,282,000,000
Net Inc.: $1,002,000,000
Year End: 12-31-88
Sunnyvale, CA
Revenues: $35,200,000
Net Inc.: $4,000,000
Year End: 12-31-88

Terms: Two subsidiaries of J.P. Morgan & Co. acquired 5.2 percent of the outstanding common stock of Weitek. The stake of 395,000 shares, valued at more than **$4.3 million,** was purchased from December 21, 1988, to June 13, 1989, for prices ranging from $11 to $14.625 per share.
Principals: J.P. Morgan & Co. is a holding company for Morgan Guaranty Trust Co. of New York and Morgan Bank in Wilmington, Del. At December 31, 1988, it operated four offices in New York City, one in Wilmington, Del., and 14 in 13 foreign countries, and had $42.46 billion in total deposits. It is also engaged in securities brokerage. Both banks are members of the Federal Reserve System and the FDIC. Weitek manufactures and distributes high performance, cost-effective numeric processing solutions delivered in the form of very large integrated circuits. Its products enhance the numeric processing power of computer systems while reducing development costs and shortening design cycles for customers' products. It has about 150 employees.
Effective Date: 6-13-89

Private Investor(s) — acq. int. — **Espey Manufacturing & Electronics Corp.**
Saratoga Springs, NY
Revenues: $13,139,000
Net Inc.: $2,139,000
Year End: 6-30-88

Terms: Espey Manufacturing & Electronics sold 331,224 Espey Manufacturing &Electronics common shares to its Employee Stock Ownership Plan (ESOP) for $26.50 per share, or **$8.78 million.**
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) and Employee Retirement Plan & Trust of Espey Manufacturing & Electronics. Espey Manufacturing & Electronics makes specialized electronic power conditioning apparatus, transformers, and other types of iron ore components and electronic systems. Products are used mainly in military applications, with the U.S. government and its agencies being its largest customer and user. It has plants in Saratoga Springs and Gloversville, N.Y.
Effective Date: 6-6-89

38 MEASURING INSTRUMENTS, PHOTGRAPHIC, MEDICAL, AND OPTICAL GOODS

Express Technologies Inc. — acq. maj. int. — **Handtronix Inc.**
Salt Lake City, UT
Net Loss: $64,270,000
Year End: 12-31-88

Terms: Express Technologies acquired 50.1 percent of Handtronix for an undisclosed consideration. The acquisition was accounted for on a purchase basis.
Principals: Express Technologies, A development stage company, intends to seek business opportunities. Handtronix, also a development stage company, manufactures a hand-held audiometer used to screen for hearing impairment.
Effective Date: 5-31-89

Express Technologies Inc. — acq. maj. int. — **Holodyne Medical Inc.**
Salt Lake City, UT
Net Loss: $64,270,000
Year End: 12-31-88

Terms: Express Technologies acquired 60 percent of Holodyne Medical for an undisclosed consideration. The acquisition was accounted for on a purchase base.
Principals: Express Technologies, a development stage company, intends to seek business opportunities. Holodyne Medical, also a development stage company, holds the medical rights to the imaging doppler interferometry technology, which could potentially provide high-resolution, three-dimensional images of moving human body fluids and tissues.
Effective Date: 5-31-89

Fiberchem Inc. — acq. — **ST&E Inc.**
Albuquerque, NM
Net Loss: $13,000
Year End: 2-23-87
Pleasanton, CA

Terms: Fiberchem acquired all of the outstanding stock of ST&E in exchange for 13 million restricted shares of Fiberchem, four million of which were used to secure long-term contracts with certain employees and consultants. Fiberchem would pay up to $400,000 cash, less debts assumed, from royalties on commercial sales of fiber-optic chemical sensors developed by ST&E.
Principals: Fiberchem, a development stage company, was formed to manufacture diagnostic sensors. ST&E serves as a contractor for developing gasoline, jet fuel, oxygen, carbon dioxide, and other types of fiber-optic chemical sensors.
Effective Date: 4-16-89

Gendex Corp. — acq. — **Universal/Allied Imaging Inc.***
Milwaukee, WI
Revenues: $16,220,000
Net Inc.: $1,336,000
Year End: 3-31-88
Chicago, IL
Revenues: $10,000,000
Year End: 12-31-88

Terms: Gendex acquired Universal/Allied Imaging from SPI Partners LP, an affiliate of Trivest Inc., for **$10.6 million** in cash.
Principals: Gendex develops and produces X-ray equipment for the dental and medical industries. Its full-line dental X-ray equipment consists of intra-oral, panoramic, and cephalometric procedure equipment. Universal/Allied Imaging, owned by SPI Partners LP, an affiliate of Trivest Inc., manufactures general purpose radiographic equipment.
Effective Date: 4-4-89

Private Investor(s) — acq. int. — **Mentor Corp.**
Minneapolis, MN
Revenues: $43,094,000
Net Inc.: $5,817,000
Year End: 3-31-89

Terms: A group including FMR Corp. acquired 6.04 percent of the outstanding common stock of Mentor. The stake of 644,600 shares, valued at more than **$5.8 million,** includes 130,000 shares purchased from June 21 to June 29, 1989, for prices ranging from $9.07 to $11 per share.

Principals: The group includes FMR Corp., a Boston-based holding company. Mentor develops, manufactures, and sells surgically implantable prosthesis for urologic, cosmetic, reconstructive, and general surgery. It also manufactures disposable products for the management of certain urinary and gastrointestinal disorders. It has about 460 employees.
Effective Date: 6-29-89

39 MISCELLANEOUS MANUFACTURING

Private Investor(s)	**acq. int.**	**Tyco Toys Inc.** Moorestown, NJ Revenues: $263,764,000 Net Inc.: $11,700,000 Year End: 12-31-88

Terms: Garry A. Weber acquired 9.05 percent of the outstanding common stock of Tyco Toys, assuming the exercise of warrants. The holding of 561,560 Tyco Toys common shares, valued at more than **$8.2 million**, includes 55,675 shares purchased on May 10, 1989 for prices ranging between $14.75 to $15 per share. The stake includes 225,000 warrants bought on May 10, 1989, at $4.125 per warrant, or $928,125.
Principals: Garry A. Weber is a Dallas securities broker and chairman of Weber, Hall, Sale & Associates Inc. Tyco Toys designs, develops, makes, and distributes a variety of toy products and telephones. It makes electric car and train sets, radio-controlled toys, construction blocks, and telephones. Plants are leased in Moorestown, N.J., and Hong Kong.
Effective Date: 5-10-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

King Broadcasting Co. Seattle, WA	**acq. unit**	**Hauser Communications Inc. [cable systems]*** Roseville, MN

Terms: King Videocable Co., a unit of King Broadcasting, acquired the assets of a group of Minnesota cable systems from the Suburban Cablevision Co. unit of Hauser Communications for **$131 million** in cash, or about $2,840 per subscriber.
Principals: King Broadcasting engages in radio, television, and cable television broadcasting. King Videocable Co. is a unit. The Minnesota cable systems of the Suburban Cablevision Co. unit of Hauser Communications have about 46,000 subscribers.
Effective Date: 6-29-89

Private Investor(s)	**acq.**	**TVX of Memphis Inc.*** Memphis, TN

Terms: TVX Broadcast Group Inc. sold its TVX of Memphis unit to an investor group for **$6.8 million.**
Principals: The acquiring concern was identified only as an investor group. TVX of Memphis, a unit of TVX Broadcast Group Inc., operates WMKW-TV, a television station.
Effective Date: 5-4-89

60 DEPOSITORY INSTITUTIONS

Sovran Financial Corp. Norfolk, VA Assets: $21,233,490,000 As of: 12-31-87	**acq.**	**First Bank of Marion County** South Pittsburgh, TN Assets: $91,420,000 As of: 6-30-87

Terms: Sovran Financial acquired First Bank of Marion County in a transaction valued at **$15.1 million.** Each First Bank of Marion County share was exchanged for 6.0824 Sovran common shares, valued at $215.925 per First Bank share. First Bank of Marion County was merged with Sovran Bank-Chattanooga, a unit of Sovran Financial Corp.-Central South, a subsidiary of Sovran Financial.
Principals: Sovran Financial is a 16-bank holding company. It owns 20 bank-related subsidiaries offering a full line of commercial banking and other financial services. Its main bank, Sovran Bank NA, conducts services through 269 offices in Virginia and the surrounding area. Its Sovran Bank-Chattanooga, a unit of Sovran Financial Corp.-Central South, subsidiary of Sovran Financial, is a state-chartered institution and a member of the Federal Reserve System and the FDIC. It operates seven branches and had total deposits of $154.3 million on June 30, 1988. First Bank of Marion County is a state-chartered institution and a member of the FDIC. It operates eight branches and had total deposits of $80.4 million on June 30, 1987.
Effective Date: 4-3-89

Whitney Holding Corp. New Orleans, LA Assets: $2,746,914,000 As of: 12-31-88	**acq.**	**St. Tammany National Bank** Mandeville, LA Assets: $53,458,000 As of: 6-30-88

Terms: Whitney Holding acquired the deposits and certain assets of St. Tammany National Bank in an FDIC-assisted transaction. It assumed about $50.3 million of deposits and $49.2 million in assets at a discount of $4.885 million with the FDIC retaining assets with a book value of $929,000.
Principals: Whitney Holding is the holding company for Whitney National Bank, a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates 35 branch offices in Louisiana and one in the Bahamas. At December 31, 1988, it had total deposits of $2.26 billion. St. Tammany National Bank is a federally chartered commercial instutition and a member of the Federal Reserve System and the FDIC. It operates three branch offices. It was declared insolvent. It had total deposits of $50.3 million at closing by the FDIC on April 6, 1989.
Effective Date: 4-6-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

United Asset Management Corp. Boston, MA Revenues: $122,378,000 Net Inc.: $12,099,000 Year End: 12-31-88	**acq. unit**	**Bank of Boston Corp. [Dewey Square Investors and HI Investors Inc.]*** Boston, MA

Terms: United Asset Management acquired the Dewey Square Investors division of Bank of Boston and its HI Investors Inc. unit for an undisclosed consideration.
Principals: United Asset Management is the holding company for 18 institutional investment management firms that manage investment portfolios for corporate, public, and union pension funds and profit-sharing plans, endowment foundations, and individuals. At December 31, 1987, it had 2,946 clients and a total of $25.5 billion in assets under management. The Dewey Square Investors division of Bank of Boston is an institutional investment management concern with approximately $3.4 billion in assets under management as of February 14, 1989. The HI Investors Inc. unit of Bank of Boston specializes in managing employee benefit and institutional endowment accounts and had approximately $600 million in assets under management as of February 14, 1989.
Effective Date: 5-9-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Chrysler Corp. Highland Park, MI Revenues: $31,884,200,000 Net Inc.: $1,050,200,000 Year End: 12-31-88	**acq.**	**Thrifty Rent-A-Car System Inc.** Tulsa, OK Revenues: $79,345,000 Net Inc.: $9,142,000 Year End: 6-30-88

Terms: Chrysler acquired Thrifty Rent-A-Car System for $27.75 per share in cash, or **$265.2 million.** Chrysler Acquisition Corp., a unit of Chrysler Corp., began a $27.75-per-share tender offer and subsequent cash merger. Thrifty board members unanimously approved and recommended acceptance of the offer. Chrysler had been granted options by five principal shareholders of Thrifty for the purchase of their shares, representing 32 percent of the oustanding stock of Thrifty on a fully diluted basis. Chrysler filed with the commissioner of the New Jersey Department of Insurance regarding the control of MCA Insurance, a division of Motor Club of America, which is 39-percent owned by Thrifty. The waiting period under the Hart-Scott-Rodino Antitrust Act expired with no request for additional information. Thrifty entered into an agreement to acquire Snappy Car Rental Inc. for $40 million, partially financed by Chrysler Credit Corp. The New Jersey Department of Insurance approved the acquisition. Chrysler will have a guaranteed sale of about 42,000 cars per year to Thrifty. Chrysler owned 99 percent of the outstanding shares of Thrifty as a result of the tender offer.
Principals: Chrysler, through subsidiaries, is the third-largest automotive manufacturer in the U.S. Its models are sold under the names Chrysler,

Dodge, Plymouth, Eagle, and Jeep. Through 21.8-percent-owned Mitsubishi Motors Corp. it imports and distributes cars and trucks manufactured in Japan and marketed under the Chrysler, Dodge, and Plymouth names. It is also engaged in financial services and the manufacture of Lamborghini cars, Gulfstream aircraft, marine engines, automobile components, electronic systems, and military aircraft products. Thrifty Rent-A-Car System is the fifth-largest rental car company in North America. Its principal business is licensing independent businesses to use its trade names and systems. It operates in 650 locations worldwide, 22 of them company owned and the rest run by franchisees. Thrifty buys about 40,000 cars a year from Chrysler, about 75 to 80 percent of its fleet. Thrifty owns 39 percent of Motor Club of America and announced that it was acquiring Snappy Car Rental Inc. for $40 million.
Effective Date: 6-23-89

Private investor(s) — **acq.** — **PRO Administrators Inc.***
Norristown, PA

Terms: Provident American Corp. sold its Pro Administrators unit to a management group for an undisclosed consideration.
Principals: The group consists of the management group of Pro Administrators, unit of Provident American Corp. Pro Administrators, a unit of Provident American Corp., is engaged in the administration of pensions and investments.
Effective Date: 6-30-89

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73 BUSINESS SERVICES

Amtech Systems Inc. — **acq.** — **Echelon Service Co.**
Tempe, AZ — Baltimore, MD
Revenues: $10,793,000
Net Inc.: $446,000
Year End: 9-30-88

Terms: Amtech Systems acquired Echelon Service from Eugene R. Hartman for about **$1 million**, consisting of $350,000 in cash and 194,000 Amtech Systems common shares. Hartman will also receive additional cash payments of $100,000 if Echelon Service achieves a certain profit level within an 18-month period. Hartman may also receive additional incentive payments totaling $400,000, payable in Amtech Systems common stock, based on the future performance of Echelon Service.
Principals: Amtech Systems assembles, sells, and has proprietary rights to a water processing system called the Atmoscan. It is used in the manufacturing of semiconductors. Through its subsidiaries, RTS Corp. and JDR Inc., it operates a temporary personnel business, supplying mainly engineers and technicians to large electronics and aerospace firms. Echelon Service is a temporary technical personnel business. It has various engineering and technical people employed at about 30 active customer accounts in the Baltimore-Washington, D.C., area.
Effective Date: 5-17-89

Software Toolworks Inc. — **acq.** — **DS Technologies Inc.**
Sherman Oaks, CA — West Chicago, IL
Revenues: $3,793,000 — Revenues: $2,000,000
Net Inc.: $594,000 — Year End: 12-31-88
Year End: 3-31-88

Terms: Software Toolworks acquired DS Technologies for an undisclosed consideration. The transaction was accounted for on a purchase basis.
Principals: Software Toolworks designs, produces, and distributes computer software. It also provides duplication and packaging services for itself and other software publishers. It has about 45 employees. DS Technologies develops and publishes a line of personal computer utility and productivity software.
Effective Date: 4-10-89

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80 HEALTH SERVICES

Health Net Inc. — **acq.** — **Family Walk-In Medical Centers***
Oakland, NJ — Waterbury, CT

Terms: Alternative Health Care Systems sold all of the capital stock and tangible assets of its Family Walk-In Medical Centers for a total consideration of about **$1.3 million.** Health Net paid the aggregate sum of $750,000 at closing for the stock and assets of Family Walk-In Medical Centers. Alternative Health Care Systems retained all of the cash, cash equivalents, and accounts receivable of Family Walk-In Medical Centers, valued at $900,000 at closing, as well as the obligation to J. Moschello under the current contract and accounts payable as of the closing date, which totaled about $350,000. The sale included a noncompete covenant. Family Walk-In Medical Centers also entered into a one year, renewable primary provider contract with Liberty Health Plans Inc., a unit of Alternative Health Care Systems. The $750,000 proceeds from the sale of Family Walk-In Medical Centers will be used to reduce the debt of Alternative Health Care Systems.
Principals: Health Net is the parent company for several family walk-in centers and compensation doctor offices. Family Walk-In Medical Centers competes with general health care providers, such as hospitals and physicians, by providing quality health care services at lower costs without appointment.
Effective Date: 4-1-89

Private investor(s) — **acq. int.** — **Psychemedics Corp.**
Santa Monica, CA
Revenues: $69,000
Net Loss: $1,824,000
Year End: 6-30-88

Terms: Psychemedics sold 3.5 million shares of its common stock to an investment group, for **$1.5 million**, or about $0.43 per share, in a private placement of equity securities. The stake represents 35 percent of the company's common stock. The group will also receive warrants to acquire an additional 4.2 million shares.
Principals: The acquirer was identified as an investment group. Psychemedics, a development stage company, provides laboratory testing to individuals for drug and other chemical dependencies. It utilizes a newly developed application of radioimmunoassay technology for the analysis of human hair to provide long-term information on the pattern and severity of substance abuse. It has about 15 employees.
Effective Date: 5-16-89

Republic Health Corp. — **acq.** — **Brotman Medical Center**
Dallas, TX — Culver City, CA

Terms: Republic Health acquired Brotman Medical Center for an undisclosed consideration. The transaction had been subject to certain conditions.
Principals: Republic Health is a hospital management company. It owns 42 hospitals and manages 41 health care facilities, with a total of 7,841 beds located in 24 states. Its health care facilities include psychiatric and substance abuse facilities, as well as skilled nursing facilities. Brotman Medical Center is an acute-care hospital.
Effective Date: 6-1-89

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82 EDUCATIONAL SERVICES

International Training Corp. — **acq. unit** — **United Education & Software Inc.***
Denver, CO — Encino, CA
Revenues: $81,081,000
Net Loss: $14,257,000
Year End: 1-31-89

Terms: United Education & Software sold six career schools to International Training for an undisclosed consideration.
Principals: International Training operates 12 vocational schools that provide training in the beauty and construction areas. They are located on the West Coast. The six career schools of United Education & Software are fully accredited vocational schools that provide training in a wide range of technical and business areas. Five are located on the East Coast and one is in California.
Effective Date: 5-3-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Private investor(s)	**acq. int.**	**Ovonic Imaging Systems Inc.** Troy, MI Revenues: $1,787,000 Net Loss: $6,725,000 Year End: 6-30-87

Terms: A group including William Manning acquired 41.2 percent of the common stock of Ovonic Imaging Systems on a fully diluted basis. An initial agreement between Ovonic and William Manning would allow Manning and certain other parties to invest up to **$8 million** in Ovonic Imaging Systems. In exchange for the $8 million investment, Manning and the other investors would receive 10-year, 10-percent convertible subordinated notes, convertible at $2.00 per share for Ovonic Imaging Systems common stock. The notes would then become convertible at $1.00 to $1.50 a share, depending upon the amount of additional funds raised by Ovonic Imaging Systems over a set period of time. The investors would also receive 10-year warrants to acquire up to four million Ovonic Imaging Systems common shares at $2.00 a share. Manning and the other investors will control about 35 percent of the voting power of Ovonic Imaging Systems. The agreement amended a prior consent decree dated February 11, 1988, between Stanford R. Ovshinsky, Energy Conversion Devices Inc., the holding company for Ovonic Imaging Systems, and Manning. The stake of 7.56 million shares controlled by the group includes 1.36 million shares, a 1.4 million share option agreement, a $5 million face-amount convertible note, convertible into 2.5 million shares, and warrants to purchase 2.5 million shares. Energy Conversion also granted the group an irrevocable proxy concerning the shares owned by Energy, giving the group 70.5 percent of the voting power of Ovonic.

Principals: The group of private investors includes William Manning & Napier Advisors Inc. Ovonic Imaging Systems, 69.6-percent owned by Energy Conversion Devices Inc., manufactures electronic image processing products. It has about 95 employees.

Effective Date: 4-13-89

Foreign Investment in the U.S.

15-17 CONSTRUCTION

Bracknell Resources Ltd. Calgery, Alberta, Canada Revenues: $27,340,000 Net Inc.: $1,141,000 Year End: 1-31-89	**acq. unit**	**DynCorp. [four units]*** McLean, VA Revenues: $385,926,000 Net Loss: $6,085,000 Year End: 12-31-88

Terms: DynCorp sold its State Contractors Inc., State Electric Services Ltd., State Fabricators Ltd., and its interest in State E.G. to Bracknell Resources for an undisclosed consideration.

Principals: Bracknell Resources, a holding company, is an oil and gas production and exploration firm. It also has operations in various types of construction. The DynCorp units sold include State Contractors Inc., State Electric Services Ltd., State Fabricators Ltd., and DynCorp.'s interest in State E.G. — which are electrical contracting and engineering DynCorp's service companies.

Effective Date: 6-6-89

27 PRINTING, PUBLISHING

Reed International PLC London, England Revenues: $3,795,824,000 Net Inc.: $545,443,000 Year End: 3-31-88	**acq. unit**	**News Corp. Ltd. [travel and electronic publishing group]*** Revenues: $4,729,462,000 Net Inc.: $370,652,000 Year End: 6-30-88

Terms: Reed International acquired the travel and electronic publishing group of News Corp. for **$825 million** in cash. The acquisition had been subject to Reed shareholder approval and certain other conditions, including U.K. regulatory clearance.

Principals: Reed International provides travel information in Europe and the Far East. It owns ABC International, which publishes the World Airway Guide, the dominant airlines-schedule index outside the U.S., and World Hotel Guide. Reed has also been investing in electronic travel information services. The travel and electronic publishing group of News Corp. will be folded into the ABC International division. It is also engaged in paper manufacturing, paper recycling, and the publishing of newspapers, magazines, and books. The travel and electronic publishing group of News Corp. has publications providing information directed at operators and travel agencies. Other publications provide information on cruise ships and for organizers of conventions. The group includes Hotel & Travel Index and its data base of 40,000 hotels. The Index is a quarterly directory containing comprehensive hotel information in the U.S. and abroad. It has a paid circulation of more than 50,000 and annual revenues of more than $60 million. The group also includes electronic travel and information services, including hotel and airline reservation systems, and Jaguar, a new system being developed which will provide digital images of hotel rooms and vacation spots to travel agents and their customers. The group has annual revenues of $126 million and a pretax profit of $39.2 million. News Corp. is located Sydney, Australia.

Effective Date: 6-29-89

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Cimenteries CBR Cementbedrijven Brussels, Belgium	**acq.**	**Monolith Portland Cement Co.** Burbank, CA Revenues: $35,551,000 Net Inc.: $1,894,000 Year End: 12-31-87

Terms: Monolith Portland Cement and CBR Cement, a unit of Cimenteries CBR, merged. Monolith Portland Cement was merged with and into CBR Acquisition Corp., a unit of CBR Cement, in a transaction valued at **$15.59 million.** Under the terms, all outstanding shares of Monolith Portland Cement common and preferred stock were converted into the right to receive $6.25 a share in cash for each outstanding common stock, or $14.51 million, and $11.475 plus any accumulated and unpaid dividends in cash for each outstanding preferred share held, or about $1.07 million. The board of Monolith Portland Cement believed the merger was in the best interests of the shareholders and unanimously approved and recommended the transaction.

Principals: Cimenteries CBR is the holding company for CBR Cement, which manufactures, mixes, distributes, and sells cement. Its CBR Acquisition Corp. was formed for the merger of Monolith Portland Cement. Monolith Portland Cement makes and sells portland cement. Its subsidiary, Steward & Nuss Inc., operates a ready-mix concrete plant, an asphalt plant, and a rock and sand quarry and plant.

Effective Date: 4-13-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Donaghys Ltd. Dunedin, New Zealand Revenues: $35,726,000 Net Inc.: $2,429,000 Year End: 3-31-87	**acq. int.**	**Met-Coil Systems Corp.** Cedar Rapids, IA Revenues: $52,007,000 Net Inc.: $1,250,000 Year End: 5-31-88

Terms: Donaghys acquired 19.6 percent of the outstanding common stock of Met-Coil Systems in exchange for $1 million and a 50-percent equity interest in its unit, Scott Technology Ltd. The stake of 475,000 Met-Coil shares has a current market value of more than $3.5 million. Donaghys agreed to certain standstill, disposition, and voting restrictions on the Met-Coil shares and Met-Coil agreed to appoint one representative from Donaghys to its board.

Principals: Donaghys manufactures ropes, twines, cordage, bags, sacks, woven synthetic cloths, synthetic braids, narrow woven webbing, thermoformed packaging, and electric fencing and components. It has about 650 employees. Scott Technology Ltd. is a unit. Met-Coil Systems designs and manufactures sophisticated machinery and computer-controlled fabrication systems, which produce a wide variety of products from metal coils and sheets. Its machinery and systems are used to produce ductwork, steel

cabinetry, furniture, shelving, and precious metal jewelry. It also manufactures high-speed automated material-handling and press line automation equipment.
Effective Date: 5-1-89

First City Financial Corp. — **acq. int.** — **Manitowoc Co. Inc.**
Vancouver, Canada — Manitowoc, WI
Revenues: $616,831,000 — Revenues: $172,289,000
Net Inc.: $33,779,000 — Net Inc.: $92,000
Year End: 12-31-88 — Year End: 6-30-88

Terms: Hornby Trading Inc., a unit of First City Financial, acquired 5.1 percent of the outstanding common stock of Manitowoc. The stake of 525,300 shares was purchased for about **$10.5 million.**
Principals: First City Financial is a holding company for concerns involved in the management of trusts and other investments, real estate, and merchant banking. Hornby Trading Inc. is a unit. Manitowoc manufactures log debarking machines, automatic ice-cube making and dispensing machines, and a diversified line of crawler, truck, fixed-based mounted, and hydraulically powered cranes and excavators used by the construction and mining industries. It also operates a shipyard for the construction and repair of ships, tugs, and barges.
Effective Date: 6-19-89

Omni Holding AG — **acq. int.** — **CheckRobot Inc.**
Zug, Switzerland — Deerfield Beach, FL
Revenues: $23,000
Net Loss: $4,557,000
Year End: 5-31-88

Terms: Sensormatic Electronics Corp. sold its 35-percent stake in the common stock of CheckRobot to Omnicorp International BV, a unit of Omni Holding, for an undisclosed consideration. The stake has a current market value of **$10.1 million.**
Principals: Omni Holding is a publicly held Swiss multinational corporation. It has assets of more than $1 billion. It is the holding company for Inspectorate International, an inspection service firm for industrial plants. It also provides telecommunications, raw materials analysis, and packaging services. Its Omnicorp International BV is its Swiss merchant banking unit with assets of about $300 million. CheckRobot was in the development stage at May 31, 1988. It engages in the development of the ACM System, an automated self-checkout system that allows shoppers to scan and checkout merchandise themselves, prior to payment. Its Vision-System is a consumer interactive, video display, point-of-sale advertising and promotional system.
Effective Date: 5-16-89

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41 LOCAL AND INTERCITY PASSENGER TRANSPORTATION

Argonaut AB — **acq. int.** — **OMI Corp.**
Stockholm, Sweden — New York, NY
Revenues: $163,981,000
Net Loss: $6,597,000
Year End: 12-31-87

Terms: Argonaut acquired 10 percent of the outstanding common stock of OMI for **$19.3 million.** The stake of 2.23 million shares was purchased between March 23 and June 16, 1989, for prices ranging from $7.693 to $10.5324 per share.
Principals: Argonaut is a shipowning company. OMI is a shipping concern. It is engaged in transporting bulk commodities, such as crude oil, chemicals, liquefied petroleum gas, coal, grain, and iron ore. At December 31, 1987, it owned or chartered under long-term bareboat charters a fleet of 26 ocean-going vessels consisting of two bulk carriers, 21 tankers, two liquefied petroleum gas carriers, and an oil/bulk/ore carrier.
Effective Date: 6-16-89

50-51 WHOLESALE TRADE

Continental AG — **acq. int.** — **Automotive Industries Inc.**
Hannover, West Germany — Boca Raton, FL
Revenues: $3,247,681,000 — Revenues: $55,879,000
Net Inc.: $88,409,000 — Net Loss: $1,688,000
Year End: 12-31-87 — Year End: 10-1-88

Terms: Automotive Industries signed a letter of intent for General Tire Inc., a unit of Continental AG, to acquire common stock and warrants to acquire 200,000 shares at $4.75 per share and 1.25 million shares at $6 per share in exchange for two store locations that Automotive Industries is currently leasing from General Tire. The warrants cover 1,450,000 shares, representing a 19.9-percent stake. If exercised, the total consideration paid for the shares would be $8.6 million.
Principals: Continental AG manufactures tires, rubber products, plastic footwear, and various plastic articles. It has about 15,000 employees. Its General Tire Inc. subsidiary manufactures tires. Automotive Industries is engaged in the automotive aftermarket distribution of replacement tires and automotive parts and accessories and in providing installation, repair, and maintenance services to automobiles after they have been delivered to customers. It operates 60 retail outlets and 10 wholesale centers in Florida, Alabama, and Georgia.
Effective Date: 5-31-89

VRG-Groep NV — **acq.** — **VGC Corp.**
Netherlands — Tamarac, FL
Revenues: $850,000,000 — Revenues: $141,773,000
Net Inc.: $2,422,000
Year End: 3-31-88

Terms: VRG-Groep acquired all of the outstanding common stock of VGC for $12 per share in cash for a total of **$33.6 million.** The tender offer was conditioned upon at least a majority of the shares being validly tendered. The board of VGC unanimously approved the offer. VRG Acquisition Corp., a unit of VRG-Groep, held more than 66 percent of the outstanding Class A and Class B common stock of VGC as a result of its $12-per-share cash tender offer; the remaining shares were puchases through a cash merger. VRG-Groep exercised its option to purchase VGC's Class B common shares, at $12 per share in cash, held by Milton Zorn, Jack Gilbert, and certain members of their families, representing 42.2 percent of the voting power of VGC. When combined with the shares purchased in the tender offer, VRG-Groep held more than 95 percent of VGC's outstanding Class A and Class B common stock.
Principals: VRG-Groep is engaged in the sale, distribution, and servicing of products in the graphic communications field. Products include paper machines that convert paper into a communication process and technical support, photocopier and facsimile equipment, and personal computers and printers. VRG-Groep does business through 30 operating companies. VGC, formerly Visual Graphics Corp., markets and distributes graphic arts reproduction equipment, display phototypesetters, and a wide range of graphic arts supplies and services. Its equipment products are sold under the Escofot label. It also sells film fonts, plate materials, paper processing solutions, and other supplies for its machines. It sells a line of computers, laser printers, and plotters made by Hewlett-Packard.
Effective Date: 6-6-89

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70 HOTELS AND OTHER LODGING PLACES

Victoria Co. Ltd. — **acq.** — **Stratton Corp.***
Tokyo, Japan — South Londonry, VT

Terms: Moore & Munger Inc. sold its Stratton unit to Victoria USA Inc., a unit of Victoria Co. Ltd., for an undisclosed consideration.
Principals: Victoria is the largest sporting goods retailer in Japan. Its Victoria USA Inc. unit owns and operates the Breckenridge Ski Resort in Breckenridge, Colo. Stratton, a unit of Moore & Munger Inc., operates a ski resort at Stratton Mountain in Vermont. It is also engaged in the retail of sporting goods and real estate development. It has about 350 employees.
Effective Date: 5-31-89

Second Quarter Update

U.S. Investment Abroad

13 OIL AND GAS EXTRACTION

HarCor Energy Inc. — **acq. add. int.** — **HCO Energy Co. Ltd.**
Beverly Hills, CA
Revenues: $1,239,000
Net Inc.: $1,000
Year End: 12-31-87
Calgary, Alberta, Canada

Terms: HTAC Inc., a unit of HarCor Energy, acquired newly issued shares of HCO Energy common stock, representing a 13.2-percent stake, for **$1.25 million**, increasing its interests in HCO to 26.2 percent from 13 percent. The transaction is intended to facilitate the acquisition of Norpet Resources Ltd. by HCO.

Principals: HarCor Energy and subsidiaries are engaged in the acquisition, exploration, development, and operation of oil and gas properties in California, New Mexico, and Texas. At December 31, 1987, its net proven developed reserves were 323,000 barrels of oil and two billion cubic feet of gas. Its HTAC Inc. unit was formed for the purpose of investing in HCO Energy Co. Ltd. HCO Energy is engaged in oil and gas exploration and development. At March 31, 1989, its proven reserves were 713,000 barrels of oil and 6.6 billion cubic feet of gas. It changed its name to Consolidated HCO Energy Ltd.

Effective Date: 4-16-89

Conquest Exploration Co. — **acq.** — **Unicor Drilling Ltd.**
Houston, TX
Net Inc.: $41,927,000
Net Loss: $46,805,000
Year End: 12-31-88
Canada

Terms: Canadian Conquest Exploration Inc., a unit of Conquest Exploration, acquired Unicor through a plan of arrangement. Terms were not disclosed.

Principals: Conquest Exploration explores for, develops, and produces oil and gas. Exploration and development operations are concentrated in the offshore and onshore areas of the Gulf Coast. At December 31, 1987, it had net proven reserves of 6.1 million barrels of oil and 76.8 billion cubic feet of gas. Its Canadian Conquest Exploration Inc. unit is engaged in the exploration and development of oil and gas in Canada.

Effective Date: 5-9-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

BellSouth Corp. — **acq.** — **Air Call Communications***
Atlanta, GA
Revenues: $13,596,900,000
Net Inc.: $1,665,500,000
Year End: 12-31-88
London, England

Terms: BellSouth acquired the 60-percent of the shares of Air Call Communications that it did not own from Air Call Holdings, its joint venture partner in Air Call Communications, for 19.6 million pounds sterling, the equivalent of **$33.1 million** (U.S.). Air Call Holdings decided to sell its stake because it found it difficult to finance the unit as a private company.

Principals: BellSouth is engaged in exchange telecommunications, exchange access service, advanced mobile communications services, directory advertising and publishing operations, and the construction and operation of cellular systems. It also sells and leases telephones, computers, and other related office equipment. Air Call Communications is a joint venture between BellSouth and Air Call Holdings. It provides cellular, paging and telephone answering, and telemarketing services in continental Europe, Ireland, and the U.K.

Effective Date: 4-12-89

73 BUSINESS SERVICES

Harris Associates LP — **acq. int.** — **Blue Arrow PLC**
Chicago, IL
London, England
Revenues: $700,892,000
Net Inc.: $31,257,000
Year End: 10-31-87

Terms: Harris Associates acquired 6.18 percent of the shares of Blue Arrow for an undisclosed consideration. The holding is valued at about **$70.4 million**.

Principals: Blue Arrow, an employee services company, is the holding company for Manpower Inc., a Milwaukee employee agency. Its employment services are also provided under the names Blue Arrow, Brook Street Bureau, Extrastaff Temporaries, TempForce, Health Force, Richard Consultants, and Hoggett Bowers. At October 31, 1987, it operated 1,918 company-owned and franchised offices worldwide.

Effective Date: 4-4-89

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Mergers & Acquisitions®

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Regulatory Affairs

Knowing the Ropes in Buying U.S. Contractors

Thomas J. Madden and James F. Worrall

Persuading a firm holding government contracts to agree to a deal may be only step one in the acquisition. The buyer has to convince the government to approve a transfer of the contracts to the new owner, and that may take more hard selling.

ACQUISITION OF A TARGET company whose assets include contracts with the U.S. government can create unique problems for the buyer. A complex series of federal laws and regulations covering government contracts set down strict rules on the purchaser's ability to inherit the contracts. Failure to comply with them may jeopardize the transaction itself or lead to the loss of the contracts, which may have been primary drivers in the transaction.

In this article, we discuss pertinent statutes, regulations, and issues applying to acquisitions of companies with government contracts. We cover the Anti-Assignment of Contracts Act and its implementing regulations, the security clearance restrictions governing the release of classified information, and the appropriate content of the representations and warranties clause in an asset purchase agreement. We have omitted discussion of the Exon-Florio amendment to the Defense Production Act that provides for review of foreign acquisitions of U.S. companies in the national security area which was explored in a previous issue (See *Mergers & Acquisitions*, November/December 1989).

The Anti-Assignment of Contracts Act expressly prohibits the transfer of government contracts from one company to another without government acquiescence. That acquiescence takes the form of a legal instrument known as a novation agreement. Regulations detail the required content of novation agreements and carve out limited exceptions to government approval.

When cost-type contracts are involved in the merger, the government will seek assurances that no increase in expenses because of the merger are reflected in any government contracts. When the contracts involved are fixed-price-type contracts, the government will seek assurances that the new company will have the same capability to perform as did the company that was originally awarded the contract. According to the applicable regulations, the decision to approve or disapprove the transfer is made by a "reasonable contracting officer." When a company performs contracts for more

Thomas J. Madden and James F. Worrall are Partners in the Washington law firm of Venable, Baetjer, Howard & Civiletti.

than one government agency, contracts will be assigned to an administrative contracting officer, according to Federal Acquisition Regulation (FAR) 42.1202. The regulations implementing the act are as significant for what they don't say as for what they expressly do state.

When an individual is debarred and must be removed from the company, the result may create a firm that is not an attractive acquisition candidate.

Appropriate language in representations and warranties that protect the buyer has become more critical in light of the executive branch's recent policy of "criminalizing" procurement cases. Before the shift, such cases were treated principally as matters of contract administration or as civil cases.

New regulations and laws, some of which were passed in response to the "Ill Wind" Pentagon fraud investigation, have imposed additional certification requirements — and, therefore, have expanded the criminal exposure of contractors — in an effort to detect and prevent procurement fraud. If these laws are not followed, civil fines and criminal penalties may be imposed. In addition, the acquiring company may be barred from future contracts with the government. Thus, a government contractor may be acquired only to have the purchaser debarred or suspended and thus prevented from obtaining future contracts with the government. This new law and enforcement policy add importance to the representations and warranties clause in the purchase agreement and require a careful review of the company's government contracts prior to the purchase.

The Anti-Assignment of Contracts Act, in pertinent part, provides that:

> No contract or order, or any interest therein shall be transferred by the party to whom such contract or order is given to any other party, and any such transfer shall cause the annulment of the contract or order transferred.

The act's all-encompassing language purports to forbid absolutely the transfer of government contracts or any interest in such contracts. The reference to an interest in a government contract could include, for example, an ownership interest in the company, of which the contracts would be an asset. The ownership interest most often is represented by the company's stock. Thus, under the act, even a transfer or sale of stock could nullify the government contracts.

Such an interpretation of the language would discourage a significant number of mergers or, at least, decrease the attractiveness, and, therefore, the price, of the takeover if much or all of the company's assets consisted of government contracts. However, a century of judicial interpretation of this provision has significantly limited the potentially all-encompassing prohibitions of the act. Moreover, a mechanism in the implementing regulations that permits the government to waive application of the law has mitigated its effect.

Rather than mechanically striking down any and all transfers, the courts have looked more carefully at whether the assignment was "within the mischief which Congress intended to prevent." The U.S. Claims Court, a chief arbiter of government contract disputes, has rejected any automatic application of the act in favor of a more "reasoned approach" to interpretation. Such an approach limits the act to those transfers that threaten the harms Congress intended to prevent when it passed the act. A major justification for the law was to make certain that the government did not lose the services of the contractor originally selected to perform the contract. Additionally, eliminating potential for fraud, undue influence, or multiple litigation are among the legislative objectives identified by the courts.

Leeway from the courts

This insistence on some relationship to the act's purpose has led courts to exempt large categories of transfers from the compass of the act. One of these categories, transfers by operation of law, not only permits a court-ordered transfer in connection with bankruptcy or probate, but also consistently treats various transactions, such as business combinations, as outside the purview of the act.

With respect to a transfer by merger, the U.S. Supreme Court, in the leading case of *Seaboard Airline Railway* v. *the United States*, refused in a 1921 ruling to apply the statute to a transfer resulting from the consolidation of two corporations. The Supreme Court in *Seaboard* was presented with the question of whether the acquisition of one railway company by another precluded the buyer's recovery from the U.S. for charges for transportation services originally payable to the target. The court interpreted the act as not intending to "discourage,

hinder, or obstruct the orderly merger or consolidation of corporation." *Seaboard* thus established, relatively early, the principle that statutory mergers occurring under state laws are exempt from the law. Other cases have extended this exemption to "transfers by the succession of one business entity for another."

A company with substantial government contracts that is unwilling to be taken over could mount a defense based on the premise that the government might refuse to approve transfers in a hostile deal.

The key factor in applying the operation of law exemption is not the degree of voluntariness with which the parties enter into their transaction. That is because many of the transactions that the Supreme Court said resulted in transfers by operation of law are voluntary. Rather, the key factor to be considered in applying this exemption is the extent of changes in the control or management of the new business entity.

In a 1953 decision in the case of *Thompson* v. *Commissioner of IRS*, the Third Circuit Court of appeals said the courts "pragmatically test each situation by the extent to which the change deprives the government of the particular management and financial responsibility which rendered the contractor a responsible bidder." In practice, this means examining the specifics of the transaction to determine whether the original contractor using the same assets still controls contract performance. The courts have found the act inapplicable in instances where essentially the same entity (i.e., the work is performed using the same assets and management) executes the contract after the transfer.

Thus, courts have refused to apply the act when ownership of a claim or contract passed from a liquidated corporation to its stockholders, from a dissolved partnership to a newly formed corporation, or from an independent corporate contractor to its parent company when the contractor merged with and became a subsidiary of the parent. The determining factor in the relevant case law is control — not in the sense of legal title to a claim or contract, but with respect to actual control of the work performed under the contract.

The regulations implementing the act are found in the FAR, subpart 42, and individual agencies have supplemented these regulations. Like all regulations promulgated under the aegis of federal statutes, the regulations implementing the act derive their authority from the act and, accordingly, their reach is coextensive with the scope of the law. Therefore, unless the transfer is prohibited by the act, the FAR should not apply.

Since the act is for the government's benefit, courts have indicated that its provisions may be waived by the government. The FAR provides the mechanism whereby the government may waive the act's prohibition through a novation agreement. The FAR explains that a novation agreement is "a legal instrument executed by (a) the contractor (transferor or target company), (b) the successor in interest (transferee or purchaser), and (c) the government."

Under the agreement, the transferor guarantees performance of the contract, the transferee assumes all obligation under the contract, and the government recognizes the transfer of the contract and related assets. A suggested form for the novation agreement is set forth in the FAR.

An expansive approach by the government

Notwithstanding the principle that regulations are limited in scope by the act they implement, the government has adopted an expansive approach to the applicability of the FAR, applying the regulations even when the case law indicates that the act does not cover a particular transaction. Specifically, the government consistently has demanded novation of contracts in the context of mergers in which the decisional law indicates that the act does not apply.

In addition to questions about the legitimate scope of the FAR, there are other problems with applying the FAR provisions in merger and acquisition cases. By definition, a novation requires the transferor to guarantee performance and the transferee to assume all contract obligations. The government merely recognizes this transfer. However, in a merger or acquisition in which the transferor ceases to exist, which describes the majority of the mergers, no entity exists to provide this guarantee.

A more appropriate agreement may be drafted to incorporate requirements listed in FAR 42.1204 while omitting items not relevant in the context of a stock purchase or a statutory merger. This alternative agreement can be executed before the merger without the unnecessary attachments and without a

guarantee, since performance should not be in doubt.

In summary, when a target company has prime government contracts, the government has required that a tripartite novation agreement be executed by the transferor, transferee, and itself. Without this agreement, the government contracts will be null and void. Such a result could have ramifications for the purchasing company's future dealings with the government, and subject the acquirer to fines and costs of reprocuring.

Conversely, the act may become an antitakeover shield. A company with substantial government contracts that is unwilling to be taken over could mount a defense based on the premise that the government might refuse to approve transfers in a hostile deal. Similarly, hostile bidders could be discouraged from trying to buy a government contractor.

The increasing complexity of government contract procedures and the criminalization of what previously were treated strictly as matters of contract administration, create another potential pitfall for the acquisition of a company with government work. Recently, heightened criminal and civil sanctions have been imposed on contractors found to have failed to follow acquisition regulations. This new policy increases the risk of acquiring a government contractor that might, after the acquisition, be found to have violated criminal statutes, such as the False Claims Act.

In such situations, the acquiring company may have a breach-of-warranty cause of action. As with any warranty claim, certain defenses exist. Since the acquiring company has access to the contracts and other financial papers during due diligence, the defendant could adopt an assumption of risk defense to the extent that contract problems were discoverable during the review.

Since the Anti-Assignments of Contracts Act is for the government's benefit, courts have indicated that its provisions may be waived by the government.

A typical "Representations and Warranties" section will contain paragraphs dealing with undisclosed liabilities and agreements and compliance with laws. For example, a typical clause will provide as follows:

Compliance with Laws except as disclosed in Schedule _____ (i) to the best knowledge of Seller, (it) is not in default under, or in violation of, any applicable statue, law, regulation, ordinance, decree, order, or rule of any governmental body or court.

That warranty, however, does not take into account a debarment or suspension of the contractor. A finding that the contractor has violated a law is not a necessary predicate to debarment or suspension of a contractor. Thus, the above clause should be expanded to include the potential for debarment and suspension. Along the same line, and to provide additional protection against debarment or suspension of the company, the acquirer should include a provision requiring notification of ongoing audits and investigations.

The warranty should:

- Protect against debarment and suspension;
- Protect against ongoing audits and investigations that might lead to claims against the company or to debarment; and
- Protect against cost disallowance as a result of an ongoing government audit.

The debarment not only may have an effect on the company, but also may affect key individuals in the company. Executives may be barred from participating in government contracts as a result of settling a debarment. If a target is being bought because of the expertise of its people, the debarment may deprive the acquirer of the expertise of those very individuals that made the acquisition attractive in the first place.

Loss of critical skills

When an individual is debarred and must be removed from the company or isolated from involvement in governmental contracts, the result may create a firm that is not an attractive acquisition candidate. Indeed, this happened to a small company that the authors have advised in the past. The company was formed by a person with unique expertise in the area of computers and data processing who later was debarred from governmental contracting. The firm has not been able to obtain the infusion of growth capital that an acquisition would provide. As a result, it has been rendered moribund.

Another significant hurdle that exists in the area of mergers and acquisitions among government contractors concerns security clearances. A Facility Security Clearance (FSC) "is an administrative determination that the facility is eligible...for access to classified information of the same or lower secu-

rity category as the level of clearance being granted." Since many contracts for military-related items require access to classified information, the FSC is essential to performing these contracts. If ownership or management of a company changes, a new FSC must be obtained. An example of how security concerns may stifle an otherwise viable merger is the aborted proposal of Fujitsu Ltd. of Japan to acquire Fairchild Semiconductor Corp. from Schlumberger Ltd. Sen. James Exon (D-Neb.) in 1988 and two cabinet officers of Commerce, Secretary Malcom Baldridge and Defense Secretary Caspar Weinberger, all opposed this acquisition on national security grounds. In the face of this opposition, Fijitsu decided not to go forward with the deal.

Special factors apply when the target company with government contracts comes under other concerns taken under the control of foreign-based interests, and they can threaten the firm with loss of government work.

A company will be considered under foreign ownership, control, and influence (FOCI) and, therefore, ineligible for a security clearance, when "the degree of ownership, control, or influence from a foreign source is such that a reasonable basis exists for concluding that compromise of classified information might result." (ISR 2-201(b)). Factors considered in determining whether FOCI exists are enumerated in Section 2-202 of the ISR. Among the factors most pertinent in the context of a takeover is the first factor: "[f]oreign ownership or beneficial ownership of 5 percent or more of the organization's securities." (ISR 202(a).)

Isolating foreign owners

The regulations state, however, that if the factors indicate the existence of FOCI, the company may take certain steps that would enable it to obtain a security clearance. A resolution may be adopted by the board of directors excluding the foreign owners from access to classified material and from influencing the policies of the company. Alternatively, a voting trust agreement may be created to transfer title to shares of stock to trustees. A proxy agreement transferring voting rights to proxy holders may be created. Finally, reciprocal clearance and special security agreements may be used where applicable.

Strategically, acquisition of a company with substantial government contract work can be an important addition to both manufacturing and service organizations. Advantages can range from the securing of new technology to the acquisition of relatively stable new revenue streams. But the best-laid strategic plans can be totally thwarted if the acquirer doesn't abide by the all-important rules and regulations covering contract transfers and suffers a loss of government work. ■

Selected Major Acquisitions of Companies With Government Contracts

Buyer	Target	Year	Price ($ Billions)
General Electric Co.	RCA Corp.	1986	$6.14
General Motors Corp.	Hughes Aircraft	1985	5.03
Allied Corp.	Signal Cos.	1985	4.85
Honeywell Inc.	Sperry Aerospace	1986	1.03
Westmark Systems Inc.	Tracor Inc.	1987	0.69
Loral Corp.	Goodyear Aerospace	1987	0.59
Morton-Norwich	Thiokol Corp.	1982	0.56
Chrysler Corp.	Electrospace Systems	1986	0.36
Boeing Co.	ARGO Systems	1986	0.25
Olin Corp.	General Defense	1988	0.11

Source: M&A Data Base, ADP/MLR

Taxes

Did the Treasury Win Or Lose in the RJR Buyout?

Gerard A. Cahill and Camille P. Castorina

The $24.7 billion RJR Nabisco deal triggered a near-backlash against LBOs when critics claimed it took mass advantage of the U.S. tax system. However, after a far-reaching analysis, two finance professors believe that by the end of the 1990s, the Treasury will come out well ahead as a result of the deal.

AS THE LARGEST ACQUISITION in history, the $24.7 billion leveraged buyout of RJR Nabisco Inc. not surprisingly rekindled the debate over the tax consequences of LBOs. Critics have claimed that the present U.S. tax system, in effect, subsidizes LBOs with a resulting substantial loss in revenues to the U.S. Treasury. However, a full analysis of the RJR transaction, incorporating myriad ripple effects, suggests that over the long haul deals of this type actually generate net gains for the government.

Gerard A. Cahill, Ph.D., is Associate Professor in the School of Management at Florida Institute of Technology in Melbourne, Fla., and a former senior executive at several companies. Camille P. Castorina, Ph.D., teaches political economy and international economics at the university and is an international consultant.

Critics principally focus their attacks on two features of the tax system that admittedly are pertinent to the execution of LBOs. One is the deductibility of interest on acquisition debt, which looms especially large in leveraged transactions that typically are financed 80 percent to 90 percent by borrowed funds, which subsequently become part of the target's capital structure. The second is the ability of the target to step up the value of its assets after the acquisition and realize substantial tax savings through a new schedule of depreciation.

However, the critics seldom account for a host of offsetting features that include taxes paid by shareholders on acquisition proceeds and returns from reinvestment of the money, revenues from financial institutions on their interest income, and taxes on cash received by the target from postacquisition divestitures. Our analysis indicates that these sources not only replace the initially lost funds but produce a net gain. In the case of RJR, the gain is estimated at nearly $5.5 billion over a 10-year period. For every $1 lost as a direct result of the acquisition, the Treasury would receive an estimated $1.12 from selling shareholders. The Treasury's take from the more indirect effects on the deal is $2.72 for every $1 lost.

The analysis, including projections based on established economic and financial principles and similarly grounded assumptions, is divided into four major segments:

- First-Order Effects — These are the direct taxes on shareholders. They represent the difference between taxes the Treasury would have received had the company not been acquired (revenues lost) and what the stockholders paid after selling their shares and realizing taxable gains (revenues gained).
- Second-Order Effects — Taxes paid by financial institutions on the interest they received for supplying the acquisition debt.
- Third-Order Effects — A Keynesian multiplier effect resulting from the shareholders' reinvestment of the acquisition proceeds.
- Fourth-Order Effects — Taxes paid by the target on postacquisition divestitures for cash.

Analysis of First-Order effects begins with an examination of the tax impact of the acquisition of common stock. RJR's approximately 226 million common shares were purchased at a blended price of $109 each, including $81 in cash, $18 in preferred stock, and $10 in senior converting debentures. The taxable portion was $91 — the cash and the debentures — and totaled nearly $20.6 billion in the aggregate. Receipt of the preferred was a tax-deferred exchange that reduced the shareholder's basis and served to increase the current tax liability.

The common traded in a range of $7.25 to $55.125 a share from 1971 to 1986, $31 to $55 in 1987, and $44 to $92.125 in 1988, the last full trading year before the deal was completed.

Significant gains for stockholders

Based on those historical prices, it is clear that essentially all shareholders will enjoy significant gains from selling the stock. While no statistics exist as to the weighted average basis of holders in the stock, we may address that issue by making the following assumptions:

- Trading subsequent to the acquisition offer, that resulted in a higher basis for some existing shareholders, was offset by sales and resultant taxable gains to earlier shareholders, whose decision to sell was triggered by the announcement.
- The basis to be focused on is that which existed prior to the announcement of an acquisition offer and its effects on the stock price.
- The midpoints of the historical trading ranges are 1971-86, $31.19; 1987, $52.80; and 1988, $68.06.
- The relevant basis, therefore, is probably in the low- to mid-40s, and we will assume $44 is a representative average.

This basis of $44 will be reduced by the $18 of group preferred stock resulting in an adjusted basis of $26 per share for a representative shareholder. The taxable gain to shareholders at time of closing

Epilogue to a Megadeal: $5.4 Billion in Sell-Offs

Since completing its going-private LBO in April 1989, RJR Nabisco Inc., by the close of 1989, had completed or announced divestitures at aggregate prices of nearly $5.4 billion. The principal sell-offs took the company out of the biscuit and snack food business in Europe, shed the Del Monte foods operation, and reduced the company's position in the confectionery field.

In order of size, the key deals included:

- European biscuit and snack operations, $2.5 billion — BSN SA of France acquired the British biscuit business of Nabisco Brands Inc.; Walker's Crisps and Smith's Crisps, U.K. snack food companies; Belin Group, French pastry and cookie firm; and Saiwa, snacks and cookies in Italy. BSN resold Walker's and Smith's to PepsiCo Inc. for $1.35 billion.
- Del Monte canned foods, $1.48 billion — RJR agreed to sell the business to DMPH Holdings Corp., led by Merrill Lynch and including Citicorp Venture Capital, Del Monte management, and Kikkoman Corp.
- Del Monte Tropical foods, $875 million — The fresh products business was sold to Polly Peck PLC of the U.K.
- Baby Ruth, Butterfinger, and Pearson candy, $320 million — Nestlé SA agreed to buy those confectionery lines.

On the domestic front, RJR also sold its Chun King Chinese food business to a joint venture of Yeo Hiap Seng Ltd. and Fullerton Holdings Pte. Ltd. for $51 million. Overseas, the company divested Spanish and Portuguese food operations to Tabacalera SA for $78 million; an interest in Associated Biscuit of India for $44 million; and Scandinavian food operations in a $20 million management buyout.

M&A

is $91 (taxable consideration received) minus $26 (adjusted basis) or $65 per share. Based on 226 million shares, the gross gain arising from the transaction is nearly $14.7 billion.

Our research established that in late 1988 42.2 percent of RJR shares were held by investing institutions, the largest blocks being 16.8-percent shares each held by banks and investment advisers. Sixty percent to 90 percent of the banks' holdings were tax-exempt as were 50 percent to 75 percent of the investment advisers' holdings. All of the 4.6 percent block held by "other advisers" was tax-exempt, but fully subject to all taxes were the 2.5-percent interest by insurance companies and the 1.5-percent interest by investment companies.

We have assumed that 28 percent of the holdings are on behalf of nontaxable institutions — which is slightly above the Treasury's estimate of 26 percent for all U.S. companies. When the $14.7 billion overall gain to stockholders is reduced by the amount attributable to tax-free institutions, the residual gain is nearly $10.6 billion. Based on the capital gains tax rate of 28 percent, the Treasury in 1989 should have received $2.962 billion in tax payments that it would not have gotten had the RJR acquisition not taken place.

RJR also had about 1,252,000 preferred shares outstanding that were acquired for $108 a share, or a total of $135 million. The price is well within the 1971-86 trading range of $100.50 to $126.75. The proceeds are taxable but since the amount is small, purchase of the preferred shares were treated as revenue neutral and not considered further in the analysis.

Another key issue is the cost to the Treasury resulting from deduction of interest on the acquisition debt.

Deduction of interest on acquisition debt

This question may be addressed by the following steps:

- Develop projections of future results for the company as if there had been no acquisition and an associated increase in debt;
- Based on these projections, estimate the federal tax liability for the company as if the acquisition had not taken place. Since the question relates to the impact on the Treasury, care must be taken to adjust (exclude) both foreign income taxes and deferred (noncash) taxes;
- Recalculate the federal tax liability to give effect to the deductibility of the interest expense associated with the acquisition; and
- Determine the annual net change in receipts to the Treasury.

Table 1: Projected Cash Tax Liabilities of RJR Nabisco Inc. Assuming an Acquisition Had Not Occurred ($ Millions)

Year	Income before Taxes*	Current U.S. Taxes (22.5% rate)
1989	$2,316	$ 521
1990	2,674	602
1991	3,145	708
1992	3,526	793
1993	3,976	895
1994	4,499	1,012
1995	5,138	1,156
1996	5,739	1,291
1997	6,497	1,462
1998	7,445	1,675
10-Year Total	**$44,955**	**$10,115**

*Projections by RJR Nabisco in acquisition documents

In material prepared for the acquisition, RJR projected a steadily increasing rate of pretax operating income over the next decade had there been no acquisition, with earnings rising from more than $2.3 billion in 1989 to about $7.4 billion in 1998 (See Column two of Table 1). As a result of the 1986 reduction in the maximum corporate tax rate to 34 percent, the projected current federal tax rate, adjusted for foreign and deferred taxes, is 22.5 percent. On this basis, RJR would have paid more than $10 billion in federal taxes between 1989 and 1998 (Column three of Table 1).

Step three, to reiterate, is the federal tax liability after deduction of the interest on the debt financing. The costs to buy all shares and to pay related fees and expenses was estimated at $20.3 billion. It was financed by $13.3 billion in senior debt supplied by banks; $3 billion in senior subordinated bridge financing from Drexel Burnham Lambert and Merrill Lynch; $2 billion in subordinated bridge financing from Drexel Burnham; $500 million in debt securities from a Kohlberg Kravis Roberts partnership; and $1.5 billion in equity contributions.

With about $10 billion of the bank financing priced at prime plus 1.5 points, we have estimated an overall effective interest rate of 13 percent on the $18.8 billion in debt.

To calculate the cash taxes paid to the Treasury after deduction of interest, we have assumed that acquisition debt will be reduced by the amount of net income after taxes and that all capital expendi-

tures and foreign taxes will be funded from internally generated funds and net working capital. The results of these calculations are in Table 2.

Table 3 plots the difference in cash receipts to the Treasury between the tax payments due had there been no acquisition and the RJR tax bills following the acquisition. Note that as a result of the interest deductions, the Treasury's receipts over the 1989-98 period are reduced to about $4.3 billion from $10.1 billion.

Present value of the drain

In order to compare the effect of the net decline in cash taxes with the aforementioned gain of nearly $3 billion from taxes paid by shareholders, we must compute the present value of the reductions over the 1989-98 period. We have assumed a discount rate of 9 percent which approximates the recent cost of long-term Treasury issues. These calculations, presented in Table 4, present value the reduction at nearly $3.2 billion for the 10-year span.

At this point, the Treasury is slightly behind with the net present value of the interest deductions equaling $3.2 billion compared with $3 billion in gains from shareholder taxes.

A final component of the First-Order Effects is taxes on dividend income. RJR had been paying 55 cents a share in quarterly common stock dividends, or about $497 million a year, which, except for exclusions such as exemptions for nontaxable investors, would have been subject to taxes.

The tax lost to the Treasury by the elimination of this dividend stream will be offset, more or less, by taxes on dividends and interest income earned on reinvestments of the proceeds received by shareholders. Considering only the cash consideration of $81 per share to be paid at closing, approximately $18.3 billion was received by shareholders. The $497 million in dividends lost represents a return of 2.7 percent on the gross cash distribution. The gross proceeds that were reinvested in dividend and interest-paying securities probably were reduced by factors such as taxes and consumer expenditures, but it is reasonable to conclude that the effect on the Treasury is positive.

If we assume conservatively that only 50 percent of the cash proceeds were reinvested at a 9-percent average annual return (the approximate yield on long-term Treasuries), gross annual proceeds of approximately $824 million (dividends, interest, and capital gains) will be generated. This represents an increase of $327 million in annual gross proceeds from the old $497 million dividends, and, at a tax rate of 28 percent, additional annual receipts of $92 million to the Treasury. The present value over 10 years of this incremental cash stream, discounted at 9 percent, is $590 million, which represents a net gain to the Treasury.

In summary, the Treasury records a net gain of $390 million from the First-Order Effects — gains of $3 billion in shareholder taxes from the tender offer and $590 million from income on reinvestments of proceeds, reduced by $3.2 billion lost in deduction of acquisition debt interest.

Second-Order Effects deal with the impact on the Treasury of the interest income received by finan-

Table 2: Projected Cash Tax Liabilities of RJR Nabisco Inc., as a Result of the Acquisition ($ Millions)

Year	Acquisition Debt at Beginning of Year	Income Before Taxes & Acquisition Interest*	Interest on Acquisition Debt (assumed 13% rate)	Income Before Taxes	Taxes (22.5%)	Income After Taxes	Acquisition Debt at End of Year
1989	$18,880	$2,316	$2,444	$ 128**	$ 29**	$ 99**	$18,899
1990	18,899	2,674	2,457	217	49	68	18,731
1991	18,731	3,145	2,435	710	160	550	18,181
1992	18,181	3,526	2,364	1,162	261	901	27,280
1993	17,280	3,976	2,246	1,730	389	1,341	15,939
1994	15,939	4,499	2,072	2,427	546	1,881	14,058
1995	14,058	5,138	1,828	3,310	745	2,565	11,493
1996	11,496	5,739	1,494	4,245	955	3,290	8,203
1997	8,203	6,497	1,066	5,431	1,222	4,209	3,994
1998	3,994	7,445	519	6,926	1,558	5,368	0

*Projection by RJR Nabisco, Inc. in acquisitions documents
**Loss

cial institutions providing debt financing for the RJR deal. Since they are one step removed from the immediate transaction, they require greater use of assumptions.

In order to provide some estimate of this income stream to the Treasury, we have made assumptions that we believe to be conservative in that they most likely understate the cash receipts to the Treasury resulting from taxes on interest income. The assumptions are:

- Institutions receiving interest income will have a ratio of operating revenue to operating expense of 1.16;
- Taxpaying financial institutions have an average current effective federal tax rate of 20 percent; and
- Seventy-five percent of the debt is held by institutions subject to federal income taxes.

Based on these assumptions, we calculated that the financing institutions should receive more than $18.9 billion in interest for the 1989-98 span and generate about $2.65 billion in operating income given the 1.16 ratio of revenues to expenses. With 75 percent of the debt held by institutions subject to taxes, the taxable operating income works out to about $1.99 billion. At a 20-percent tax rate, The Treasury's take is $397 million for the 10-year period.

Assessing the multiplier effect

The present value, again assuming a 9-percent discount rate, of this tax stream is $298 million, which represents the additional taxes paid by institutions as a result of financing the RJR transaction.

Additionally, the largest single expense for financial institutions is their cost of funds. In other words, they in turn pay interest to others to attract funds, and this interest in turn becomes taxable to the recipients. We have made no attempt to quantify this, but we believe that it serves to increase the cash receipts to the Treasury.

Third-Order Effects deal with the multiplier effect on the economy and, hence, that of funds reinvested by selling shareholders of RJR.

We previously assumed that 50 percent of the cash proceeds were reinvested in securities. This implies that approximately $9.1 billion is available to shareholders for payment of taxes and consumption expenditures. Tax payments were estimated as approximately $3.3 billion. That leaves available for consumption expenditures a total of $5.8 billion. Should our 50-percent assumption be erroneous and more funds were reinvested, the effect of this multiplier would be reduced (under Keynesian economic theory), but the favorable impact of the dividend stream would be increased.

Table 3: Net Change in Treasury Receipts as a Result of Interest Deductions Following RJR Nabisco Acquisition ($ Millions)

Year	Tax Receipts (No Acquisition)	Tax Receipts (Result of Acquisition)	Net Reduction
1989	$ 521	$ 29*	$550
1990	602	49	553
1991	708	160	548
1992	793	261	532
1993	895	389	506
1994	1,012	546	466
1995	1,156	745	411
1996	1,291	955	336
1997	1,462	1,222	240
1998	1,675	1,558	117
10-Year Total	**$10,115**	**$5,856**	**$4,259**

*Loss

The "multiplier concept" is accepted by all free-market economic points of view. Under the Monetarist and Austrian theories of economics, as well as the "public choice" doctrine, a multiplier is any stream (income, dividends, etc.) favorable to the economy as a whole — i.e., funds that are reinvested.

A commonly accepted private investment multiplier is in the range of 2.0 to 3.0. If we tilt to the conservative side and apply a multiplier of 2.0 to the $5.8 billion available for consumption expenditures, we estimate that $11.6 billion in economic activity was generated as a result of the cash disbursements to shareholders in the acquisition. If the multiplier is 3.0, the favorable impact is greater.

How does the Treasury gain? The base for calculating receipts is economic and tax trends for 1985-87 when the gross national product aggregated nearly $12.8 trillion. Personal and corporate taxes came to about $1.28 trillion, or roughly 10 percent of the GNP. When this 10-percent ratio is applied to the $11.6 billion economic stimulus, the result is another $1.2 billion in additional taxes.

Finally, there are the Fourth-Order Effects dealing with cash flows accruing to the Treasury from postacquisition asset sales. As we may be looking 10 years ahead, this section admittedly is speculative and based principally on assumptions. Several asset sales already have been made and others are planned (see sidebar on page 48).

But to provide a unified frame of reference, we

constructed an exit scenario that assumes that the entire company will be sold at the end of1998 at a conservative multiple of eight times trailing pretax income. If this occurs, RJR would be sold for $59.2 billion (well over twice the original acquisition price) or about eight times the previously cited projection of $7.4 billion in operating earnings for 1998. That would result in a taxable gain of about $35 billion from the acquisition price. If we assume that 80 percent of the gain is taxable at a 28-percent rate, cash proceeds to the Treasury would be about $7.8 billion with a present value of $3.6 billion.

Admittedly, a complete sale may not materialize and the company may continue to sell parts of the business. In that event, the taxable gains will be less than we have calculated but the effect of the discount factor also will be less. In any event, sales of operating assets have been accelerated by the LBO and should generate additional taxes.

In summary, the net gain to the Treasury over the next 10 years, according to our calculation, should be nearly $5.5 billion (Table 4). The only negative is a $3.2 billion loss from deducting interest on acquisition debt. The plus side shows about $8.7 billion in receipts from selling shareholders, reinvestments to increase the dividend stream, financing institutions, favorable economic effects, and asset sales.

That works out to $1.12 in taxes for every $1 lost as a direct result of the transaction. When indirect results are measured, the return is $2.72 in extra taxes for every dollar of decline. ■

Table 4: Summary of Tax Effects of RJR Nabisco Acquisition ($ Millions)

	Source	Effect on Taxes	
		Gain	Loss
First-Order	Gain to Shareholders from Sale of Stock	$3,000	
	Interest Deduction on Acquisition Debt		$3,200
	Increase in Dividend Stream from Reinvestments	590	
	Subtotal	3,590	3,200
Second-Order	Tax Payments by Financing Institutions of Acquisition Debt	298	
Third-Order	Effect of Shareholders' Reinvestment of Proceeds into Economy	1,200	
Fourth-Order	Postacquisition Asset Sales	3,600	
	Total	$8,688	$3,200
	Net Gain	$5,488	

Middle-Market Profile

Values of Middle-Market Transactions
4th Q 1989

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0-5.0	16	46.4
$5.1-10.0	7	57.0
$10.1-15.0	7	80.1
$15.1-20.0	7	127.5
$20.1-30.0	15	374.6
$30.1-40.0	7	253.1
$40.1-50.0	6	266.3
Over $50.0	10	1,376.6
Undisclosed	25	—
Total	100	2,581.6

Data are based on 521 transactions (excluding acquisitions of partial interest and divestitures). Prices were revealed for 100 such transactions.

Sales Volume of Middle-Market Acquirers
4th Q 1989

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	8	78.8
$5.1-10.0	4	139.7
$10.1-15.0	5	0.0
$15.1-20.0	1	64.7
$20.1-30.0	15	324.6
$30.1-40.0	5	3.0
$40.1-50.0	11	384.9
$50.1-60.0	6	60.0
$60.1-75.0	7	122.0
Total	62	1,177.7

Data are based on 587 transactions (excluding partial stakes), of which 334 transactions revealed sales volume data about the acquirer. Of the 334 transactions, 62 had sales volumes between $1 million and $75 million.

Form of Payment 4th Q 1989 In Middle-Market Transactions

	No. of Deals
All cash	25
All common stock	17
Combination*	18

* Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 60 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
Fourth Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
LAC Minerals Ltd.	Bond International Gold Inc.	$373.8
Sony Corp.	Guber-Peters Entertainment Co.	274.0
Secom Co. Ltd.	H.M.S.S. Inc.	257.5
First Financial Management Corp.	MicroBilt Corp.	111.6
Metromedia Co.	USACafes LP	70.0
Banknorth Group Inc.	Howard Bancorp	67.0
SunGuard Data Systems Inc.	DYATRON Corp.	61.1
First Chicago Corp.	Ravenswood Financial Corp.	55.1
Teleflex Inc.	Willy Rusch AG	54.0
Nitto Denko Corp.	Graphic Technology Inc.	52.7
Electrowatt Ltd.	Sandwell Swan Wooster Inc.	47.0
Medical Care International Inc.	MediVision Inc.	45.0
Viatech Inc.	Ferembal SA	44.6
CI Holdings Corp.	Chelsea Industries Inc.	▲ 44.0
XOMA Corp.	International Genetic Engineering Inc.	43.7
Sakata Inx Corp.	Midland Color Co.	42.0
BI Holding Inc.	Liquor Barn	▲ 40.0
Private investor(s)	Sports & Recreation Inc.	▲ 40.0
Southland Capital Corp.	Grover Industries Inc.	38.5
SAFE Acquisition Corp.	Security American Financial Enterprises Inc.	▲ 35.9
Mitsui Mining & Smelting Co.	Magnox Inc.	34.8
LEGENT Corp.	Business Software Technology Inc.	32.3
DF Cablevision LP	Michigan Cable Associates LP	31.6
British & Commonwealth Holdings	Bay Financial	30.0
NVR LP	Zellner Housing Corp.	28.0

▲ = leveraged buyout

These data, supplied by the M&A Data Base, ADP/MLR spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

dominant position, it must be prohibited. Earlier drafts of the regulation would have enabled the commission to grant exemptions if it was satisfied that the benefits of the merger outweighed its detriments. If the original thresholds had been retained, there was a very real concern that the commission would not have the necessary resources to operate the regulation effectively. That reservation still remains to some extent.

Equally, there are concerns that third-party competitors, suppliers, and customers will be disadvantaged in seeking to object to a merger because the Commission may well be able to provide those parties with important information supplied by the bidder or the target because it will be confidential. Indeed, when it comes to decisions under the regulation, one may expect blobs to appear wherever there is any reference to turnover or market share figures, thus reducing the precedential help of those rulings.

It is intended that the regulation will be the only EC antitrust control that will apply to "concentrations" as defined, whether or not they have a Community dimension. The commission is renouncing all of its other powers under Articles 85 and 86 in respect to such concentrations. This is good news for industry, since any concentration not having a community dimension will not be subject to commission interference. However, it is arguable that the regulation cannot prevent targets or third parties from relying on Articles 85 and 86 in the national courts. This renunciation is somewhat surprising since a number of such mergers may well create or strengthen dominant positions in the Community. ■

Ten Largest U.K. Acquisitions — Fourth Quarter 1989

Acquirer	Target	Target Business	Price (£ Millions)
Cilva Holdings	**Avis Europe**	Auto Leasing	£896.5
Pembridge Investments	**DRG**	Paper, printing supplies	697.0
Allied-Lyons	**Spirits division of Whitbread**	Wine, liquor	545.0
Bowater Industries	**Norton Opax**	Paper	382.0
MB Group	**Caradon**	Building products	337.6
British Steel	**C. Walker & Sons (Holdings) Ltd.**	Steel distribution	330.0
Orkem	**Coates Brothers**	Specialty chemicals	301.0
Vickers	**Ross Catherall Group**	Metals	108.2
Caparo Industries	**Armstrong Equipment**	Motor components	95.8
Medirace	**Evans Healthcare**	Pharmaceuticals	87.0

Source: Infocheck Ltd.

Special Section

The Principal Performers In the M&A Market

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- KEY PLAYERS IN THE 50 LARGEST DEALS OF THE YEAR
- THE MOST ACTIVE M&A INTERMEDIARIES
  - Number and Dollar Value of Transactions
  - Initiation of Deals
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The information in the following tables was supplied by the M&A Data Base, ADP/MLR. The data were either publicly disclosed or obtained by the M&A Data Base through follow-up inquiry. Although extensive efforts are put forth to obtain complete information, in some cases it may not be made available.

Key Players in the 50 Biggest M&A Deals of 1989

KOHLBERG KRAVIS ROBERTS & CO.'S LBO OF RJR NABISCO INC. — **$24.7 Billion**

Kohlberg Kravis Roberts' Representatives

Financial Advisers: Drexel Burnham Lambert; Merrill Lynch Capital Markets; Morgan Stanley; Wasserstein, Perella
Financing: Bankers Trust; Chase Manhattan, Citibank; Manufacturers Hanover
Solvency Letter: American Appraisal
Law Firm: Simpson Thacher & Bartlett
Information Agents: Kissel-Blake; Morrow & Co.
Depositary: Manufacturers Hanover

RJR Nabisco's Representatives

Financial Advisers: Dillon, Read; Lazard Frères
Law Firms: Skadden, Arps, Slate, Meagher & Flom (outside directors committee); Young, Conaway, Stargatt & Taylor; Weil Gotshal & Manges (Lazard Frères and Dillon, Read)
Stockholder Communications: Georgeson & Co.
Rights Agent: Wachovia Bank & Trust

BRISTOL-MYERS CO.'S MERGER WITH SQUIBB CORP. — **$12.5 Billion**

Bristol-Myers' Representatives

Financial Adviser: Goldman, Sachs
Law Firm: Skadden, Arps, Slate, Meagher & Flom

Squibb's Representative

Financial Adviser: Morgan Stanley

BEECHAM GROUP PLC'S MERGER WITH SMITHKLINE BECKMAN CORP. — **$8.3 Billion**

Beecham's Representatives

Financial Advisers: Wasserstein, Perella; Kleinwort Benson

SmithKline Beckman's Representatives

Financial Advisers: Goldman, Sachs; J. P. Morgan; Bankers Trust

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DOW CHEMICAL CO.'S ACQUISITION OF CONTROL OF MARION LABORATORIES INC. — **$7.1 Billion**

Dow's Representatives

Financial Adviser: Morgan Stanley
Information Agent: Georgeson & Co.

Marion's Representatives

Financial Advisers: Shearson Lehman Hutton; George K. Baum

GRAND METROPOLITAN PLC'S ACQUISITION OF PILLSBURY CO. — **$5.8 Billion**

Grand Metropolitan's Representatives

Financial Advisers: Morgan Stanley; S. G. Warburg
Financing: S. G. Warburg; Morgan Stanley; National Westminster Bank (syndicate leader); Barclays Bank; Lloyd's Bank; Midland Bank; Swiss Bank; Commerzbank; Deutsche Bank; Société Générale; Sumitomo Bank

Law Firm:	Cravath, Swaine & Moore
Information Agent:	Georgeson & Co.
Public Relations:	Robinson, Lake, Lerer & Montgomery

Pillsbury's Representatives

Financial Advisers:	Drexel Burnham Lambert; Wasserstein, Perella; Shearson Lehman Hutton; First Boston; Kleinwort Benson
Law Firms:	Skadden, Arps, Slate, Meagher & Flom; Allen & Overy; Feagre & Benson
Investor & Public Information:	Carter Valin Pollen; Kekst & Co.; Carter Organization; LEK Partnership; Morrow & Co.

EXXON CORP.'S ACQUISITION OF TEXACO CANADA INC. — **$4.15 Billion**

Exxon's Representatives

Tender Offer Dealer/Managers:	First Boston; Gordon Capital
Financing:	Royal Bank of Canada; Citibank; National Westminster Bank; Union Bank of Switzerland; Dai-Ichi Kangyo Bank
Law Firm:	Sullivan & Cromwell
Depositary:	Montreal Trust
Forwarding Agent:	Canadian Imperial Bank

Texaco Canada's Representatives

Financial Advisers:	Morgan Stanley; Wasserstein, Perella; ScotiaMcLeod
Law Firm:	Fried, Frank, Harris, Shriver & Jacobson

WINGS HOLDINGS INC.'S LBO OF NWA INC. — **$3.8 Billion**

Wings' Representatives

Financial Advisers:	Bankers Trust; Wasserstein, Perella; Smith Barney, Harris Upham; Richard C. Blum & Associates
Law Firm:	Simpson, Thacher & Bartlett

NWA Representatives

Financial Adviser:	First Boston
Law Firm:	Fried, Frank, Harris, Shriver & Jacobson
Public Relations:	Hill & Knowlton
Information Agent:	Georgeson & Co.

TF INVESTMENTS INC.'S LBO OF HOSPITAL CORP. OF AMERICA — **$3.7 Billion**

TF's Representatives

Financial Adviser:	Morgan Guaranty Trust
Financing:	Chase Manhattan; Goldman, Sachs; Morgan Capital

Hospital Corp.'s Representatives

Financial Adviser:	Morgan Stanley (outside directors)
Law Firm:	Skadden, Arps, Slate, Meagher & Flom
Information Agent/ Proxy Solicitor:	Georgeson & Co.
Depositary:	Continental Bank

SONY CORP.'S ACQUISITION OF COLUMBIA PICTURES ENTERTAINMENT INC. — **$3.5 Billion**

Sony's Representatives

Financial Adviser:	Blackstone Group
Law Firm:	Skadden, Arps, Slate, Meagher & Flom
Information Agent:	Carter Organization
Depositary:	IBJ Schroder Bank & Trust

Columbia's Representatives

Financial Adviser:	Allen & Co.
Law Firm:	Fried, Frank, Harris, Shriver & Jacobson

FORD MOTOR CO.'S ACQUISITION OF ASSOCIATES FIRST CAPITAL FROM PARAMOUNT COMMUNICATIONS CORP. — **$3.35 Billion**

Ford's Representative

Financial Adviser:	Goldman, Sachs

Paramount's Representatives

Financial Advisers:	Lazard Frères (for Paramount); Morgan Stanley (for Associates)

PANHANDLE EASTERN CORP.'S ACQUISITION OF TEXAS EASTERN CORP. — **$3.2 Billion**

Panhandle's Representatives

Financial Adviser/ Tender Offer Manager:	Kidder, Peabody

Financing: Manufacturers Hanover (syndicate leader); Bank of America; Chase Manhattan; Chemical Bank; Continental Bank; Morgan Guaranty Trust.
Law Firm: Sullivan & Cromwell
Information Agent: Georgeson & Co.
Depositary: Manufacturers Hanover

Texas Eastern's Representatives
Financial Advisers: First Boston; Wasserstein, Perella; Dillon, Read; James Capel & Co.
Law Firms: Wachtell, Lipton, Rosen & Katz; Vinson & Elkins
Investor Relations: Georgeson & Co.
Public Relations: Hill & Knowlton

AMERICAN HOME PRODUCTS CORP.'S ACQUISITION OF A. H. ROBINS CO. **$3.2 Billion**

American Home Products' Representatives
Law Firms: Willkie Farr & Gallagher; Lee, Toomey & Kent; Davis, Markel & Edwards
Exchange Agent: Manufacturers Hanover

A. H. Robins' Representatives
Financial Advisers: Drexel Burnham Lambert (court-appointed); Rothschild Inc. (share holder committee); First Boston (Dalkon Shield claimants committee)
Law Firms: Mays & Valentine; Skadden, Arps, Slate, Meagher & Flom; Cahill Gordon & Reindel (Drexel Burham); Wachtell, Lipton, Rosen & Katz (creditors committee); Woods, Rogers & Hazlegrove (creditors committee); Berlack, Israels & Hazlegrove (equity commitee); Cadwalader, Wickersham & Taft (Dalkon Shield claimants)

BLACK & DECKER CORP.'S ACQUISITION OF EMHART CORP. **$2.7 Billion**

Black & Decker's Representatives
Financial Adviser/ Tender Offer Manager: Salomon Brothers
Financing: Citibank
Law Firms: Shearman & Sterling; Miles & Stockbridge
Information Agent: D. F. King & Co.

Emhart's Representatives
Financial Advisers: Wasserstein, Perella; Shearson Lehman Hutton
Law Firms: Skadden, Arps, Slate, Meagher & Flom; Hunton & Williams
Information Agent: D. F. King & Co.
Public Relations: Burson-Marsteller

STONE CONTAINER CORP.'S ACQUISITION OF CONSOLIDATED-BATHURST INC. **$2.2 Billion**

Stone Container's Representatives
Financial Adviser: First Boston
Financing: Bankers Trust; Citibank; Manufacturers Hanover; First National of Chicago
Tender Offer Manager: Burns Fry
Depositary: Montreal Trust

Consolidated-Bathurst's Representative
Financial Adviser: Nesbitt Thomson Deacon

PACIFICORP MERGER WITH UTAH POWER & LIGHT CO. **$1.85 Billion**

PacifiCorp Representative
Financial Adviser: First Boston

Utah P&L Representative
Financial Adviser: Kidder, Peabody

PEPSICO INC.'S ACQUISITION OF GENERAL CINEMA BEVERAGES FROM GENERAL CINEMA INC. **$1.75 Billion**

General Cinema Representative
Financial Adviser: First Boston

SIBV/MS HOLDINGS INC.'S ACQUISITION OF JEFFERSON SMURFIT CORP. **$1.66 Billion**

SIBV's Representatives
Financial Advisers: Morgan Stanley; First Boston

Tender Offer Manager: Morgan Stanley
Law Firms: Skadden, Arps, Slate, Meagher & Flom; Hughes, Hubbard & Reed; William Fry Fitzwilton House.
Information Agent: Georgeson & Co.
Depositary: Continental Bank

Jefferson Smurfit's Representatives
Financial Advisers: Salomon Brothers; First Boston

FARLEY INC.'S ACQUISITION OF WEST POINT-PEPPERELL INC. **$1.6 Billion**

FARLEY's Representatives
Financial Adviser: Drexel Burnham Lambert
Financing: Bankers Trust; Wells Fargo
Law Firm: Willkie Farr & Gallagher; Katten Muchin & Zavis
Information Agent: Carter Organization
Depositary: Bankers Trust

West Point-Pepperell's Representatives
Financial Advisers: Merrill Lynch Capital Markets; Goldman, Sachs
Law Firms: King & Spalding; Wachtell, Lipton, Rosen & Katz
Public Relations: Georgeson & Co.

UNILEVER NV'S ACQUISITION OF THE COSMETICS, TOILETRIES, AND FRAGRANCES BUSINESS OF FABERGÉ INC. **$1.55 Billion**

Unilever's Representative
Financial Adviser: PaineWebber (initiated deal)

Fabergé's Representative
Financial Adviser: PaineWebber (initiated deal and assisted Fabergé in negotiations)

TYSON FOODS INC.'S ACQUISITION OF HOLLY FARMS CORP. **$1.46 Billion**

Tyson's Representatives
Financial Adviser: Stephens Inc.
Financing: Bank of America
Law Firms: Skadden, Arps, Slate, Meagher & Flom; Giroir Law Firm.
Information Agent/ Proxy Solicitor: D. F. King & Co.

Holly Farms Representatives
Financial Adviser: Morgan Stanley
Law Firm: Wachtell, Lipton, Rosen & Katz
Shareholder Communications: Georgeson & Co.
Investor/Public Relations: Kekst & Co.

PROCTER & GAMBLE CO.'S ACQUISITION OF NOXELL CORP. **$1.4 Billion**

Procter & Gamble's Representative
Financial Adviser: Goldman, Sachs

BRITISH TELECOMMUNICATIONS PLC'S PURCHASE OF A 20-PERCENT INTEREST IN MCCAW CELLULAR COMMUNICATIONS **$1.4 Billion**

British Telecommunications' Representatives
Financial Advisers: S. G. Warburg; Donaldson Lufkin & Jenrette

McCaw's Representative
Financial Adviser: Morgan Guaranty Trust

HOUSTON INDUSTRIES INC.'S ACQUISITION OF THE U.S. CABLE TELEVISION OPERATIONS OF ROGERS COMMUNICATIONS INC. **$1.4 Billion**

Houston Industries Representative
Financial Adviser: Goldman, Sachs

Rogers' Representative
Financial Adviser: Morgan Stanley

PEPSICO INC.'S ACQUISITION OF WALKER'S CRISPS AND SMITH'S CRISPS FROM BSN SA **$1.4 Billion**

PepsiCo's Representative
Financial Adviser: Blackstone Group

BSN's Representative
Financial Adviser: Lazard Frères

SWT ASSOCIATES LP'S LBO OF TW SERVICES INC. — **$1.3 Billion**

SWT's Representatives

Financial Adviser/ Tender Offer Manager:	Donaldson Lufkin & Jenrette
Financing:	Citibank; LTCB Trust; Bank of Nova Scotia
Law Firm:	Cleary, Gottlieb, Steen & Hamilton
Information Agent:	Carter Organization
Public Relations:	Gollust, Tioerney & Oliver

TW's Representatives

Financial Advisers:	First Boston; Merrill Lynch
Law Firm:	Sullivan & Cromwell
Stockholder Communications:	Kekst & Co.; D. F. King & Co.

NEWCO HOLDINGS INC.'S LBO OF GAF CORP. — **$1.3 Billion**

Newco's Representatives

Financial Advisers:	Drexel Burnham Lambert; Merrill Lynch Capital Markets; Chase Manhattan
Financing:	Drexel Burnham Lambert; Merrill Lynch; Chase Manhattan (syndicate leader); Bank of Nova Scotia; Marine Midland; NCNB National Bank; Bank of New York; Creditanstalt; Oesterreichische Laenderbank

GAF's Representatives

Financial Advisers:	First Boston; Salomon Brothers (independent directors)
Law Firm:	Fried, Frank, Harris, Shriver & Jacobson

FORD MOTOR CO.'S ACQUISITION OF MERITOR CREDIT FROM MERITOR FINANCIAL — **$1.3 Billion**

Meritor's Representatives

Financial Adviser:	First Boston
Law Firm:	Ballard, Spahr, Andrews & Ingersoll

PECHINEY SA'S ACQUISITION OF TRIANGLE INDUSTRIES INC. — **$1.3 Billion**

Pechiney's Representatives

Financial Adviser:	Wasserstein, Perella
Financing:	Drexel Burnham Lambert
Law Firms:	Shearman & Sterling; Skadden, Arps, Slate, Meagher & Flom (Wasserstein, Perella)
Information Agent:	Georgeson & Co.
Depositary:	Citibank

Triangle's Representatives

Financial Adviser:	Merrill Lynch Capital Markets
Law Firms:	Paul, Weiss, Rifkind, Wharton & Garrison; Cahill Gordon & Reindel (outside directors); Sullivan & Cromwell (Merrill Lynch); Fried, Frank, Harris, Shriver & Jacobson (L. F. Rothschild & Co., which issued fairness opinion)

DAI-ICHI KANGYO BANK'S ACQUISITION OF 60 PERCENT OF CIT GROUP FROM MANUFACTURERS HANOVER CORP. — **$1.28 Billion**

Dai-Ichi's Representative

Financial Adviser:	Dai-Ichi Kangyo Bank Ltd.

Manufacturers Hanover's Representative

Financial Adviser:	Goldman, Sachs

ANHEUSER-BUSCH COS.' ACQUISITION OF THE THEME PARKS BUSINESS OF HARCOURT BRACE JOVANOVICH INC. — **$1.1 Billion**

Anheuser-Busch's Representative

Financial Adviser:	Dillon, Read

Harcourt Brace's Representative

Financial Adviser:	First Boston

SOCIÉTÉ NATIONALE ELF AQUITAINE'S ACQUISITION OF PENNWALT CORP. — **$1.1 Billion**

Elf Aquitaine's Representatives

Financial Adviser/ Tender Offer Manager:	Morgan Stanley

Financing: Bank of America
Law Firm: Shearman & Sterling
Information Agent: D. F. King & Co.

Pennwalt's Representatives
Financial Advisers: Goldman, Sachs; Edward G. Novotny & Associates
Law Firm: Dechert Price & Rhoads

GIBBONS, GREEN, VAN AMEROGEN'S LBO OF OHIO MATTRESS CO. **$980.2 Million**

Gibbons, Green's Representatives
Financial Adviser/ Tender Offer Manager: First Boston
Financing: First National Bank of Chicago; First Boston Securities
Law Firm: Levin, Nessen, Kamin & Frankel
Information Agent: Carter Organization
Depositary: First National Bank of Chicago

Ohio Mattress' Representative
Financial Adviser: Lazard Frères

CHICAGO & NORTH WESTERN HOLDING CO.'S LBO OF CNW CORP. **$933.4 Million**

Chicago & North Western's Representatives
Financial Advisers: Anestis & Co.; Donaldson Lufkin & Jenrette; Blackstone Group; First Boston
Law Firm: Simpson Thacher & Bartlett
Tender Offer Managers: Blackstone Group; Donaldson Lufkin & Jenrette
Information Agent: Carter Organization
Depositary: Chemical Bank

CNW's Representatives
Financial Advisers: Salomon Brothers; Goldman, Sachs
Law Firm: Mayer, Brown & Platt

AMERADA HESS CORP.'S ACQUISITION OF THE GULF OF MEXICO PROPERTIES FROM TRANSCO EXPLORATION PARTNERS LTD. **$902 Million**

Transco's Representatives
Financial Advisers: Lazard Frères; Merrill Lynch Capital Markets

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GND HOLDINGS CORP.'S LBO OF GU ACQUISITION CORP. **$900 Million**

GND's Representatives
Financing: Salomon Brothers; Miller Tabak & Hirsch (both principals)

GU's Representative
Financial Adviser: Merrill Lynch Captial Markets

POLLY PECK INTERNATIONAL PLC'S ACQUISITION OF DEL MONTE TROPICAL FRUIT CO. FROM RJR NABISCO INC. **$875 Million**

Polly Peck's Representatives
Financial Adviser: First Boston
Financing: Credit Suisse First Boston

RJR's Representative
Financial Adviser: Goldman, Sachs

MAYTAG CORP.'S ACQUISITION OF CHICAGO PACIFIC CORP. **$846.6 Million**

Maytag's Representatives
Financial Adviser/ Tender Offer Manager: Salomon Brothers
Financing: Harris Trust; Bank of Montreal; National Westminster; Swiss Bank; Westpac Banking; First National Bank of Chicago
Law Firm: Sidley & Austin
Information Agent: Hill & Knowlton
Depositary: Morgan Shareholder Services

Chicago Pacific's Representatives
Financial Adviser: Goldman, Sachs
Law Firm: Jenner & Block
Rights Agent: Harris Trust

QFB PARTNERS' ACQUISITION OF PETROLANE PARTNERS LP FROM PANHANDLE EASTERN CORP. **$844.5 Million**

QFB's Representatives
Financing/Tender Offer Manager: First Boston (a principal)
Information Agent: Morrow & Co.
Depositary: Manufacturers Hanover

Petrolane's Representatives
Financial Advisers: Merrill Lynch Capital Partners (Petrolane); Kidder, Peabody (Panhandle)

SIEMENS AG'S ACQUISITION OF ROLM CORP. FROM INTERNATIONAL BUSINESS MACHINES CORP. **$844 Million**

Siemens' Representative
Financial Adviser: Siemens Capital

WPP GROUP PLC'S ACQUISITION OF OGILVY GROUP INC. **$829.9 Million**

WPP's Representatives
Financial Advisers/ Tender Offer Managers: Samuel Montagu & Co.; Wasserstein, Perella; Wertheim Schroder
Financing: Samuel Montagu; Citibank; Midland Bank
Law Firm: Fried, Frank, Harris, Shriver & Jacobson
Information Agent: Hill & Knowlton
Depositary: Citibank

Ogilvy's Representatives
Financial Advisers: Shearson Lehman Hutton; Smith Barney, Harris Upham
Law Firm: Skadden, Arps, Slate, Meagher & Flom

REED INTERNATIONAL PLC'S ACQUISITION OF THE TRAVEL AND ELECTRONIC PUBLISHING OPERATIONS OF NEWS CORP. LTD. **$825 Million**

News Corp.'s Representatives
Financial Advisers: Allen & Co.; Veronis, Suhler & Associates
Public Relations: Howard Rubenstein & Associates

INTERNATIONAL THOMSON ORGANISATION'S ACQUISITION OF THE LAWYERS CO-OPERATIVE PUBLISHING CO. **$810 Million**

International Thomson's Representative
Financial Adviser: Morgan Stanley

Lawyers Co-Operative's Representative
Financial Adviser: Goldman, Sachs

FEDERAL EXPRESS CORP.'S ACQUISITION OF TIGER INTERNATIONAL INC. **$808.6 Million**

Federal Express' Representatives
Financial Adviser/ Tender Offer Manager: Kidder, Peabody
Financing: First National Bank of Chicago
Law Firms: Davis Polk & Wardwell; Latham & Watkins (Kidder, Peabody)
Information Agent: Morrow & Co.

Tiger International's Representative
Financial Advisers: First Boston; Drexel Burnham Lambert
Law Firms: Dewey, Ballentine, Bushby, Palmer & Wood; Ginsburg, Feldman & Bress; Cahill Gordon & Reindel (Drexel Burnham)

NCNB CORP.'S ACQUISITION OF NCNB TEXAS NATIONAL BANK **$800 Million**

NCNB's Representative
Financial Adviser: Merrill Lynch & Co.

NCNB Texas' Representative
Financial Adviser: Dillon, Read

BS HOLDINGS CORP.'S LBO OF BROCKWAY STANDARD INC. **$753 Million**

BS Holdings' Representative
Law Firm: Wachtell, Lipton, Rosen & Katz

Brockway's Representatives
Financial Advisers: Kohlberg Kravis Roberts; Morgan Stanley; Bankers Trust (Owens-Illinois Group)

Law Firms: Latham & Watkins; Sullivan & Cromwell (Morgan Stanley)

ZURICH INSURANCE CO.'S ACQUISITION OF MARYLAND CASUALTY CO. FROM AMERICAN GENERAL CORP. **$740 Million**

Zurich Insurance's Representative
Financial Adviser/ Financing: Smith Barney, Harris Upham (initiated deal)

American General's Representative
Financial Adviser: First Boston

EMERALD ACQUISITION CORP.'S LBO OF ENVIRODYNE INDUSTRIES INC. **$733.8 Million**

Emerald's Representatives
Financing: Salomon Brothers (a principal); Continental Bank;
Tender Offer Manager: Salomon Brothers
Law Firm: Cleary, Gottlieb, Steen & Hamilton
Information Agent: Kissel-Blake

Envirodyne's Representatives
Financial Adviser: Morgan Stanley
Law Firm: Shook, Hardy & Benson

COOPER INDUSTRIES INC.'S ACQUISITION OF CHAMPION SPARK PLUG CO. **$726 Million**

Cooper Representatives
Information Agent: Morrow & Co.

Champion's Representatives
Financial Advisers: Dillon, Read; Kidder, Peabody (Chinook Partners)
Law Firm: Jones, Day, Reavis & Pogue (Chinook Partners)

COOPER INDUSTRIES INC.'S ACQUISITION OF CAMERON IRON WORKS INC. **$700 Million**

Cameron's Representatives
Financial Advisers: Goldman, Sachs; Wasserstein, Perella; First Boston

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BELLSOUTH CORP.'S ACQUISITION OF MOBILE COMMUNICATIONS CORP. OF AMERICA **$678.5 Million**

BellSouth's Representative
Financial Adviser: Morgan Stanley

Mobile Communication's Representative
Financial Adviser: Prudential-Bache

Most Active M&A Intermediaries — 1989

Dollar Value of Completed and Announced Deals

Adviser	Value ($ Bil)
Morgan Stanley	$117.8
First Boston	98.3
Wasserstein, Perella	86.4
Goldman, Sachs	73.9
Shearson Lehman Hutton	70.1
Merrill Lynch	64.3
Lazard Frères	63.3
Drexel Burnham Lambert	51.1
Salomon Brothers	47.2
Dillon, Read	36.1
J.P. Morgan	14.9
Smith Barney, Harris Upham	14.5
Kleinwort, Benson	14.4
Bankers Trust	14.2
Bear, Stearns	12.9
Kidder, Peabody/GE Capital	11.2
Donaldson, Lufkin & Jenrette	10.9
S.G. Warburg	10.3
Alpine Capital	8.9
Blackstone Group	7.1

Dollar Value of Completed Deals

Adviser	Value ($ Bil)
Morgan Stanley	$85.4
Wasserstein, Perella	56.7
Goldman, Sachs	47.1
First Boston/Credit Suisse	45.9
Drexel Burnham Lambert	42.4
Merrill Lynch	40.2
Lazard Frères	38.0
Dillon, Read	32.0
Shearson Lehman Hutton	24.1
Salomon Brothers	15.0
J.P. Morgan	14.9
Kleinwort, Benson	14.4
Bankers Trust	13.8
Kidder, Peabody/GE Capital	10.0
Smith Barney, Harris Upham	7.9
S.G. Warburg	7.4
Donaldson, Lufkin & Jenrette	7.1
George K. Baum	7.1
Blackstone Group	6.8
Allen & Co.	4.4

Number of Completed and Announced Deals

Adviser	No. of Deals
First Boston/Credit Suisse	166
Goldman, Sachs	165
Morgan Stanley	137
Salomon Brothers	109
Merrill Lynch	108
Shearson Lehman Hutton	91
Drexel Burnham Lambert	75
Smith Barney, Harris Upham	66
PaineWebber	63
Bear, Stearns	51
Donaldson, Lufkin & Jenrette	48
Geneva Cos.	42
Prudential-Bache	42
Kidder, Peabody/GE Capital	41
Dean Witter Reynolds	38
Wasserstein, Perella	33
Bankers Trust	30
Dillon, Read	26
Lazard Frères	25
Chemical Bank	21

Number of Completed Deals

Adviser	No. of Deals
Goldman, Sachs	109
First Boston/Credit Suisse	100
Morgan Stanley	97
Salomon Brothers	69
Merrill Lynch	60
Shearson Lehman Hutton	60
Drexel Burnham Lambert	55
PaineWebber	48
Smith Barney, Harris Upham	47
Geneva Cos.	41
Bear, Stearns	35
Donaldson, Lufkin & Jenrette	32
Prudential Bache	32
Kidder, Peabody/GE Capital	30
Dean Witter Reynolds	28
Bankers Trust	26
Wasserstein, Perella	23
Dillon, Read	19
Lazard Frères	17
Chemical Bank	15

Source: M&A Data Base, ADP/MLR

Most Active M&A Intermediaries — 1989

Number of Initiated Deals

Adviser	No. of Deals
Geneva Cos.	29
Drexel Burnham Lambert	19
PaineWebber	16
Prudential-Bache	14
Smith Barney, Harris Upham	12
Donaldson, Lufkin & Jenrette	9
Bear, Stearns	8
Butler Capital	6
Kidder, Peabody/GE Capital	6
Henry Ansbacher	6
Chemical Bank	4
Colmen Management	4
Merrill Lynch	4
Morgan Stanley	4
Bankers Trust	3
Robertson, Stephens	3
Secura Group	3
Dillon, Read	2
First Chicago Corp.	2
Furman Selz Mager Dietz	2

Number of Deals Priced Above $100 Million

Adviser	No. of Deals	Value ($ Bil)
First Boston/Credit Suisse	65	$45.5
Morgan Stanley	62	84.6
Goldman, Sachs	50	45.9
Merrill Lynch	29	39.7
Salomon Brothers	28	14.2
Shearson Lehman Hutton	28	23.5
Drexel Burnham Lambert	21	41.7
Lazard Frères	17	38.0
Wasserstein, Perella	16	56.7
Kidder, Peabody/GE Capital	15	9.7

Number of Deals Priced Under $100 Million

Adviser	No. of Deals	Value ($ Mil)
Goldman, Sachs	59	$1,181.0
Geneva Cos.	41	8.1
Salomon Brothers	41	751.3
PaineWebber	40	546.2
Smith Barney, Harris Upham	37	1,053.8
First Boston/Credit Suisse	35	518.2
Morgan Stanley	35	817.2
Drexel Burnham Lambert	34	683.9
Shearson Lehman Hutton	32	561.7
Merrill Lynch	31	429.1

Number of Foreign Acquisitions in U.S.

Adviser	No. of Deals	Value ($ Bil)
Morgan Stanley	28	$12.8
First Boston/Credit Suisse	27	11.2
Goldman, Sachs	24	15.4
Shearson Lehman Hutton	16	8.8
Salomon Brothers	15	2.5
Smith Barney, Harris Upham	14	2.0
Merrill Lynch	9	2.5
PaineWebber	9	2.2
Prudential-Bache	9	0.8
Wasserstein, Perella	9	16.5

Source: M&A Data Base, ADP/MLR

Most Active Intermediaries in LBOs — 1989

Completed Deals

Adviser	No. of Deals
Drexel Burnham Lambert	23
Morgan Stanley	21
First Boston/Credit Suisse	20
Goldman, Sachs	17
Merrill Lynch	16
Shearson Lehman Hutton	12
PaineWebber	10
Salomon Brothers	10
Wasserstein, Perella	9
Dean Witter Reynolds	8

Dollar Value of Completed Deals

Adviser	Value ($ Bil)
Morgan Stanley	$36.3
Wasserstein, Perella	32.4
Merrill Lynch	30.9
Drexel Burnham Lambert	29.0
Dillon, Read	28.1
Lazard Frères	26.2
First Boston/Credit Suisse	16.3
Bankers Trust	4.5
Goldman, Sachs	4.5
Kidder, Peabody/GE Capital	4.4

M&A Fairness Opinions — 1989

Number of Completed Deals

Adviser	No. of Deals	Value ($ Bil)
First Boston/Credit Suisse	13	$10.2
Morgan Stanley	11	9.0
Goldman, Sachs	10	5.6
PaineWebber	7	0.6
Shearson Lehman Hutton	7	10.6
Bear, Stearns	5	1.2
Smith Barney, Harris Upham	5	0.7
Drexel Burnham Lambert	4	1.5
Merrill Lynch	4	4.4
Salomon Brothers	4	2.9

Dollar Value of Completed Deals

Adviser	No. of Deals	Value ($ Bil)
Dillon, Read	3	$25.8
Lazard Frères	2	25.1
Shearson Lehman Hutton	7	10.6
First Boston/Credit Suisse	13	10.2
Wasserstein, Perella	3	10.1
Morgan Stanley	11	9.0
Goldman, Sachs	10	5.6
Merrill Lynch	4	4.4
Scotiabank	1	4.2
Allen & Co.	1	3.5

Source: M&A Data Base, ADP/MLR

Most Active Dealer/Managers in Tender Offers — 1989

Number of Completed Deals

Adviser	No. of Deals	Value ($ Bil)
First Boston/Credit Suisse	8	$9.2
Morgan Stanley	7	40.9
Drexel Burnham Lambert	6	2.1
Shearson Lehman Hutton	6	2.4
Wasserstein, Perella	6	31.5
Salomon Brothers	5	4.7
Blackstone Group	4	5.0
Goldman, Sachs	4	1.5
Merrill Lynch	4	1.1
Donaldson, Lufkin & Jenrette	3	2.5
Kidder, Peabody	3	4.2

Number of Completed Deals

Adviser	No. of Deals	Value ($ Bil)
Morgan Stanley	7	$40.9
Wasserstein, Perella	6	31.5
First Boston/Credit Suisse	8	9.2
S. G. Warburg	2	6.0
Blackstone Group	4	5.0
Salomon Brothers	5	4.7
Kidder, Peabody	3	4.2
Gordon Capital	1	4.2
Donaldson, Lufkin & Jenrette	2	2.5
Shearson Lehman Hutton	6	2.4

Most Active Commercial Banks in M&A — 1989

Dollar Value of Deals in Which Financing Was Provided

Adviser	Value ($ Bil)
Citicorp	$49.7
First Chicago	49.2
Sumitomo Bank	47.7
Bankers Trust	47.4
Industrial Bank of Japan	46.2
Fuji Bank & Trust	46.0
Société Générale	43.2
Chase Manhattan	42.7
Bank of Tokyo	41.1
Credit Lyonnais	40.3
Royal Bank of Canada	40.2
Security Pacific	39.3
Midlantic Bank	38.3
Chemical Bank	37.5
Toronto-Dominion Bank	37.2

Dollar Value of Deals in Which Bridge Financing Was Provided

Adviser	Value ($ Bil)
First Chicago	$38.2
Industrial Bank of Japan	38.0
Citicorp	34.4
Sumitomo Bank	34.3
Chase Manhattan Bank	34.3
Société Générale	34.2
Scotiabank	34.1
Chemical Bank	34.0
Bank of New York	33.6
North Carolina National Bank	33.6
Bankers Trust	33.4
Bank of Tokyo	33.0
Fuji Bank & Trust	33.0
Long-Term Credit Bank of Japan	32.3
Toronto-Dominion Bank	32.2

Source: M&A Data Base, ADP/MLR

Investment Bank Financing in M&A — 1989

Dollar Value of Deals in Which Bridge Financing Was Provided

Adviser	Value ($ Bil)
Drexel Burnham Lambert	$27.8
Kidder, Peabody	3.2
Donaldson Lufkin Jenrette	3.0
Salomon Brothers	1.9
First Boston/Credit Suisse	1.8
Shearson Lehman Hutton	1.3
Wasserstein, Perella	0.5
Merrill Lynch	0.4
Bankers Trust	0.3
Goldman, Sachs	0.2

Value of Deals in Which Financing Was Provided

Adviser	Value ($ Bil)
Drexel Burnham Lambert	$29.9
Merrill Lynch	27.5
Morgan Stanley	6.5
S. G. Warburg	5.8
Kidder, Peabody	4.7
Gordon Capital	4.2
Bankers Trust	3.8
Donaldson, Lufkin, Jenrette	3.0
Goldman, Sachs	2.1
Salomon Brothers	1.9

Most Active Commercial Banks in M&A — 1989

Value of Deals in Which the Bank Was Syndicate Leader

Adviser	Value ($ Bil)
Citicorp	$43.4
Bankers Trust	37.2
Manufacturers Hanover	31.3
Chase Manhattan Bank	26.5
J. P. Morgan & Co.	6.4
Bank of America	6.2
Barclays Bank	5.8
Wells Fargo	5.7
Chemical Bank	5.2
First Chicago	4.9

Most Active Proxy Solicitors/Information Agents — 1989

Number of Completed Deals

Adviser	No. of Deals	Value ($ Bil)
D. F. King	29	$13.9
Georgeson & Co. Inc.	25	29.9
Carter Organization Inc.	19	10.7
Morrow & Co. Inc.	12	29.7
Kissel-Blake Inc.	9	28.2
Hill & Knowlton Inc.	3	1.9

Source: M&A Data Base, ADP/MLR

Decade In Review

Revisiting M&A Activity in the 1980s

90 THE M&A BONANZA OF THE '80S...AND ITS LEGACY
Merger, acquisition, and divestiture activity evolved during the 1980s from an opportunistic sometime-thing into a systematic market plied by a multiplicity of buyers and sellers, and serviced by an expert, innovative infrastructure. That market ranks as the principal inheritance of the 1990s generation of dealmakers.

If future m&a doesn't match the pace or the boldness of the 1980s, as suggested by dealmaking developments at the end of the decade, the functioning market should keep activity thriving for years to come as it reaches global proportions.

96 DEALMAKERS' PERSPECTIVE AT THE TURN OF THE DECADE
The world will be the m&a market of the 1990s, according to veteran advisers who were in the transactional forefront during the last decade. They see straightforward economics and old-fashioned fundamentals driving cross-border activity as the market relentlessly widens its scope.

100 DEALS AND MISDEALS
Epic transactions proliferated during the 1980s ranging from the RJR Nabisco grand slam to innovative approaches for playing on economic and financial trends. Others, led by the Campeau acquisition of Federated Department Stores, were memorable mostly as failures that often served as testimony to the financial excesses and misguided strategies that punctuated the feverish market.

104 THE M&A ENGINEERS
Scores of companies seized on mergers, acquisitions, and divestitures to drastically revamp their modes or configurations. While Allied-Signal metamorphosized from a commodity chemical company into a high-tech giant, Paramount Communications totally deconglomeratized. Others exited old core businesses or became major players in entirely new fields.

107 THE M&A DEMOGRAPHICS OF THE DECADE
— The 100 Largest Deals of the 1980s
— The 50 Largest Divestitures
— The 25 Largest LBOs
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The M&A Bonanza of the '80s...And Its Legacy

Will the '90s Be an Encore for Dealmaking's Golden Age?

Martin Sikora

Yes, merger and acquisition activity was everything it was cracked up to be in the 1980s — more than 31,000 deals collectively valued at more than $1.3 trillion. To some, the troubles and lackluster dealmaking pace that tarred the end of the decade suggest the feast is over. But m&a has several aces in the hole — including the creation of a full-fledged buyer/seller marketplace.

MEGADEALS DIDN'T BEGIN in the 1980s. Neither did hostile takeovers, leveraged and management buyouts, corporate restructuring, deregulation, bust-up deals, relaxed antitrust policies, competitive bidding, evolving industries, junk bonds, the m&a service infrastructure, globalization, and foreign acquisitions in the U.S.

Why then were the 1980s, with all of those features and more, a watershed for merger, acquisition, and divestiture activity? What was so special about the 1980s that dealmakers could execute 31,105 transactions with an aggregate value of $1.34 trillion and fashion the most prolific sustained m&a wave in history? And why, after the decade of almost breakneck dealmaking ended with a pronounced slowdown punctuated by a discomforting number of deal miscues, do most signs indicate there is enough momentum to sparkplug brisk m&a activity well into the 1990s?

If a pervasive answer isn't as elusive as the meaning of life, there is no pat one either. But analysis of the various driving forces and byproducts of m&a produces one inescapable conclusion. The dealmaking generation of the 1980s was determined not to emulate the sometime-thing mentality of its predecessors. Mergers and acquisitions no longer would be cavalierly handled as hit-or-miss propositions or temporary phenomena cued by short-run economic and financial influences that ultimately fizzled out. The rewards were too lucrative, the techniques too strategically viable, the advantages too compelling for the modern dealmaker to let the ball drop.

For starters, the new generation sized up the myriad of influences inherited from the 1970s and prior periods as remarkable business opportunities. And they followed up with often-dazzling innovations that not only sustained and capitalized on existing trends but effectively spawned new ones.

At operating companies, m&a evolved from a purely opportunistic, sometimes seat-of-the-pants gamble to a systematic method for implementing

Martin Sikora is Editor of Mergers & Acquisitions.

strategic plans and a permanent arrow in the corporate development quiver. Savvy buyers, armed with carefully researched information and cold-eyed analysis, seized on mergers and acquisitions as fast, cost-effective ways of adding value to their companies and responding to critical needs or evolving conditions in their markets. Mergers and acquisitions could increase market shares, net new products, technologies, and markets, secure new talent, bolster marketing and distribution capabilities, branch into new geographical territories at home and abroad, even remold companies trapped in shopworn businesses and outmoded strategies. And through the mechanism of m&a, companies were able to sell off the businesses that no longer offered optimal fits with their long-range game plans. In fact, roughly 30 percent of all m&a activity in the 1980s involved sell-offs of corporate divisions and subsidiaries.

Eager buyers and sellers represented profitable pieces of the action for members of the far-flung service infrastructure. Investment bankers mobilized to help buyers find targets and sellers find buyers, guide negotiations, determine proper pricing, develop financially appealing and tax-advantaged deal structures, even match up companies that had no specific deals in mind. Commercial bankers responded with professional lending capabilities and syndicates, often international in scope, that could handle a cascade of ever-increasing deal sizes, all while developing their own expertise as intermediaries. Accountants honed their skills in tax strategies and due diligence. Valuation companies, law firms, and strategic planners added or expanded m&a capabilities. A vast network of m&a intermediaries emerged to assist small and mid-sized businesses buy and sell.

Mergers and acquisitions no longer would be cavalierly handled as hit-or-miss propositions or temporary phenomena cued by short-run influences that ultimately would fizzle out.

The service segment, lured by the prospect of even greater rewards, added significant icing to the cake by helping craft the incremental trends that further spiced m&a activity. The once-smallish leveraged buyout industry grew into a giant institution with financial and advisory spurs from investment and commercial banks and others. Hostile takeover artists turned into financial engineers with approaches fully as professional as strategic buyers. And the bankers themselves pushed hard into merchant banking where they bet their own capital as principals in the m&a transactions.

A market rumbles forth

In the process, the multiplicity of players created a full-blown, multi-tiered market — often termed the market for corporate control — that allowed dealmaking forces to be sustained and synthesized, to operate simultaneously to power m&a activity, and to adjust to changing conditions. Establishment of the m&a market may be the most enduring outcome of the 1980s m&a wave. The very fact that dealmakers of the 1990s have a functioning market in which to operate gives them a great headstart over their predecessors of 10 years ago and a well-entrenched foundation for continuing to fuel m&a activity in the next decade.

Aside from the sheer numbers, the 1990s dealmakers face a tall order in matching the singular exploits of the last decade that were made possible by the creation of a marketplace.

The m&a market reached a pricing zenith with the April 1989 completion of the $24.7 billion leveraged buyout of RJR Nabisco Inc. by Kohlberg Kravis Roberts & Co. In terms of size and degrees of leverage, the deal was virtually unthinkable not long before but it was done. Yet, it was doable because it married a host of marketplace forces — acceptance of large LBOs, an international banking combine in which nearly half the initial financing was supplied from Japan, an institutionalized market for high-yield bonds, a system for generating cash from divested business units, to name some.

Although less spectacular, many other deals and strategies mirrored the abundance of across-the-board opportunities afforded by m&a.

General Electric Co. plied the m&a market to shed its Utah International uranium mining business and a slew of other units while blending newly acquired operations, including RCA Corp., to concentrate its focus on high technology and financial services. Philip Morris Cos. Inc., faced with a potentially stagnating but high-cash-generating tobacco business, became a big player in foods with the acquisitions of General Foods Co. and Kraft Inc. In retailing, May Co. widened its base and gained desired economies of scale by acquiring Associated Dry Goods Co. Tired of being just one of several second-tier players in the computer industry, Bur-

roughs Corp. merged with Sperry Rand Corp. to form Unisys Corp. in the hopes of being a more formidable competitor to the mighty International Business Machines Corp. General Motors Corp. moved beyond its automaking base by acquiring Electronic Data Systems, in data processing, and Hughes Aircraft, in defense and aerospace. Du Pont Co., in chemicals, and USX Corp., in steel, invaded the energy industry through huge acquisitions. Connecticut General Corp. and INA Corp. joined forces in insurance to form CIGNA Corp.

Procter & Gamble utilized acquisitions to enter into pharmaceuticals through Richardson-Vicks Inc., orange juice through Ben Hill Griffin, and cosmetics through Noxell Inc. The need for greater critical mass in the pharmaceutical industry prompted the mergers of SmithKline Beckman Corp. and Beecham PLC, and Bristol-Meyers Inc. and Squibb Corp. Deregulation spurred consolidation in the railroad and airline industries through mergers and acquisitions. And both federal deregulation and the scrapping of state lines as barriers to bank expansion touched off a still-continuing m&a wave in the banking industry with Citicorp, NCNB Corp., and PNC Financial Corp. being among the most active buyers.

Other companies dramatically changed their configurations and operating modes. Some were conglomerates that sold off nonrelated parts of their portfolios to concentrate on core businesses — including ITT Corp., Litton Industries Inc., and Teledyne Corp. Other onetime conglomerates went even further. Paramount Communications Corp., nee Gulf & Western, unloaded industrial and consumer products, cigars, agricultural operations, and financial services to concentrate on movies, publishing, and sports. And IC Industries Inc. became consumer-goods-oriented Whitman Corp. after shedding its railroad and industrial products businesses.

Retrenching and rationalizing

But non-conglomerates also went through metamorphoses. Allied Chemical Corp., an old-line commodity chemical, turned into defense and technology behemoth Allied-Signal Inc. after acquiring Bendix Corp. and Signal Cos. and divesting its traditional businesses. Ralston Purina Co. sold off its slow-growth, highly cyclical commodities businesses to become a marketing-driven company through acquisitions of Continental Baking (from ITT) and Eveready batteries (from Union Carbide Corp.)

While the big names may have generated the most publicized deals, smaller companies also angled for acquisitions that would help pace profitable, value-creating growth. Firms like AMETEK Inc., in technology, Bausch & Lomb, in healthcare products, Excel Industries Inc., in automotive components, and Hunt Manufacturing Co., in office and art supplies, found they could profitably expand their wares and their sizes through judicious acquisitions. And in one of the most classic cases of great growth through acquisition, Black & Decker Inc. expanded from its base in power tools to become a premier force in small household appliances by purchasing GE's housewares division.

Establishment of the m&a market may be the most enduring outcome of the 1980s m&a wave.

No small part of this strategic activity could be traced to dealmaking creativity from the service sector. When GM executed its non-automotive acquisitions, it utilized specially created "alphabet" stocks, traded separately from the parent and tied to the performance of the new subsidiaries. When Dow Chemical Co. took control of Marion Laboratories Inc. in a move to expand in pharmaceuticals, the unique deal structure minimized acquisition goodwill and created tradable securities that may provide additional compensation in the future. When tax-avoidance was a key issue to the sellers of the Waldbaum's supermarket chain, the acquisition vehicle was a partnership led by Great Atlantic & Pacific Tea Co. Two-tier deals to reduce up-front cash commitments, debt securities as acquisition currencies, and innovative earn-out and contingent payment kickers were refined to a high art.

On the financial side, LBOs achieved megadeal status well before the RJR deal, often as a format for the restructuring of operating companies. The primary example was KKR's $6.3 billion acquisition of the overly diversified Beatrice Cos. followed by the massive sell-off of the target's consumer products; beverage; international foods; and industrial products businesses, boiling the firm down to a handful of mass-volume food brands. LBO buyers also were ready buyers of good corporate sell-offs, and that deal format often was a unique mechanism for allowing corporate managers to become virtually instant entrepreneurs through management buyouts. Investment and merchant banks became

financial/LBO players via merchant banking, albeit with varying degrees of success. While Merrill Lynch scored highly with the buyout of Eckerd Drugs, it stubbed its toe with Fruehauf Corp. But Morgan Stanley, in conjunction with Jefferson Smurfit Corp., engineered the highly acclaimed purchase of Container Corp. of America from Mobil Corp.

Once-despised hostile buyers became a permanent force to be reckoned with. People such as Carl Icahn, T. Boone Pickens, Irwin Jacobs, and the Belzberg family of Canada formed the cores of professional organizations with the ability to sniff out values, obtain funding from mainstream sources, and secure the services of Wall Street's bluest-chip advisory organizations. Their deal successes can be numbered in the handful — with Icahn's takeover of ACF Industries, the Belzberg's acquisition of Scovill Industries, and Paul Bilzerian's victory at Singer Co. being among the most memorable. But their impact was far greater in the way many of their targets wound up being acquired by white-knight buyers. The most striking example was Gulf Corp. which, in trying to defense a Pickens bid, was purchased by Chevron Corp. for $13.3 billion in what still ranks as the second largest deal in history.

If creativity was a linchpin of activity, the m&a surge of the 1980s also enjoyed an unbeatable blend of exquisite timing and good breaks.

Mergers and acquisitions were at the forefront of industrial globalization as well, most graphically symbolized by the upsurge in foreign acquisitions of U.S. companies. A sampling would start with British Petroleum PLC's (U.K.) acquisition of Standard Oil Co. and the Royal Dutch/Shell Group's (U.K.-Netherlands) purchase of complete control of Shell Oil Co., in the petroleum industry. The log would move on to Hoechst AG's (West Germany) purchase of Celanese Corp.; Bridgestone Tire Co.'s (Japan) acquisition of Firestone Tire & Rubber Co.; and the acquisitions by Japan's Sony Corp. of CBS Records and Columbia Pictures Industries. Nor did some foreign buyers fear to go hostile — as evidenced by Beazer PLC's (U.K.) purchase of Koppers Co., Hanson Trust PLC's (U.K.) acquisition of SCM Corp., and Dainippon Ink & Chemical Ltd.'s (Japan) takeover of Reichhold Chemicals.

Moreover, the boldest hostile bid from abroad — F. Hoffman-LaRoche's (Switzerland) 1988 offer for Sterling Drug Inc. — led to Sterling's white-knight acquisition by Eastman Kodak Co. for $5.1 billion.

Exports to Europe

Intriguingly when the 12-nation European Common Market decided to create a unified economic community by the end of 1992, firms on the Continent and in the U.K. seized on m&a as the mechanism for staking out important strategic positions in the widely expanded business territory.

If creativity was a linchpin of the foregoing activity, the m&a surge of the 1980s also enjoyed an unbeatable blend of exquisite timing and good breaks. Certainly, human talent made the most of timing elements by capturing often-unrelated developments for dealmaking purposes. In a specific deal, for example, Eastman Kodak was located as a ready buyer for Sterling Drug, because pharmaceuticals were in its long-range game plan. Commercial bankers deftly built their m&a lending capabilities when more traditional sources of loan demand offered much less tempting returns. Investment banks similarly took to more extensive m&a practices to cushion themselves from the volatility of the stock market.

But the m&a market could not have pushed beyond predictable bounds without a strong dash of luck.

Not for six decades had there been such an accommodating antitrust policy. Prior to the Reagan administration, assert many observers, there may not have been a Chevron-Gulf, a GE-RCA, or even a deal like the Texaco Inc. acquisition of Getty Oil. But they add that relaxed antitrust policies actually have had the strongest impact on corporate restructuring, a movement facilitated by the great freedom of divesting companies to sell businesses to competitors.

The judiciary, warmed to the concept of shareholder ownership of corporations, produced a litany of decisions favorable to sales of companies when shareholder value could be maximized. Institutionalization of the stock market created a class of share owners eager for the opportunity to profit from takeover opportunities and to sell into attractive offers. And shareholder value became a rallying cry for corporate change that promoted both acquisition and divestiture activity.

Changing investor tastes were still another stimulus. Junk bonds, stamped with the imprimatur of premier investment houses, came into widespread

acceptance, even among conservative investors. They were quickly pressed into m&a service to refinance LBOs and hostile bids and ultimately, as exemplified in the RJR deal, as an acquisition currency to stretch a buyer's cash resources. LBOs, taking shape as relatively short-term investments aimed at selling or otherwise cashing out five to seven years down the road, became magnets for money from investors seeking returns superior to more traditional stock, bond, and real estate investments. An estimated $25 billion to $30 billion has been assembled by LBO sponsors for equity investments in their deals. Hostile bidders, as well, were supported by investor pools.

The plenitude and diversity of well-heeled, eager buyers and willing sellers produced another unique hallmark of the market — competition. Few desirable businesses that went on the block were sold without spirited bidding or closed auctions conducted by investment bankers that drew spates of contenders. Many companies or divested businesses, as a result, were sold at prices that were often beyond comprehension.

The silver lining is tarnished

But one of the strongest testaments to the vibrancy of the m&a market was its resiliency. The decade was hardly one of unqualified success. Dealmaking activity did not move in a straight-upward line. Setbacks — ranging from individual deal misfires to more pervasive problems, such as insider trading, elimination of tax advantages, and the 1987 stock market crash — punctuated the entire decade. Yet, each time, the m&a market bounced back.

Although only an inferential aspect of m&a activity — often described as a sideshow to the main event — insider trading was a curse that the m&a market had to bear. The machinations that sent dealmaker Dennis Levine and arbitrager Ivan Boeskey to jail, disgraced m&a impresario Martin Segal, triggered the massive Drexel Burnham Lambert case, and tarnished dozens of other reputations were rooted in trading on takeover stocks. But largely because insider trading was a fringe activity, the m&a market survived and progressed.

Predictions that m&a activity would enter its death rattle when Congress repealed the General Utilities doctrine in 1986 and subjected many deals to double taxation also proved to be premature. Innovative deal structures to minimize the tax impact exploded and the market moved on. And the pattern was repeated in each succeeding year that Congress chipped into the former tax advantages enjoyed by m&a transactions.

Perhaps the biggest test of the status of m&a as a market emerged with the stock market plunge of October 1987. Widely forecast ripple effects included a drying up of m&a lending, a crash in junk bonds, reluctance of sellers to be bought at reduced prices, and reduced acquiring by companies nervous about the future economy. But the m&a market adjusted to new conditions and dealmaking resumed at a brisk rate.

However, the decade ended on a series of bleak notes that will challenge the mettle of dealmakers and the m&a market in early 1990.

Some high-flying deals began to unravel. Canada's Campeau Corp. was forced into bankruptcy under the crushing debt load assumed in the leveraged acquisition of Federated Department Stores. Bankruptcy also overtook Jim Walter Corp., the building materials firm taken private by Kohlberg Kravis Roberts, and a number of other leveraged deals looked to be in trouble.

The junk-bond market soured, temporarily depriving financial dealmakers of a source of quick money. Lenders, partially in response to the deal miscues and junk-bond woes, and partially in fear of how the uncertain economy will unfold, took a more conservative posture in parting with funds. European companies concentrated on their home fronts while strategic American buyers showed some reluctance to move without further clues on the economic outlook. Competition eased and pricing dropped, discouraging many potential sellers from marketing their properties. There were signs that the Time-Warner decision by the Delaware courts, which gave companies more freedom to reject acquisition offers, would halt many potential deals in their tracks.

The decade ended on a series of bleak notes that will challenge the mettle of dealmakers and the m&a market in the 1990s.

Thus, the 1990s began with a dealmaking malaise. Critics and not a few m&a supporters placed the blame on excesses in pricing and deal structuring that characterized the late 1980s. Others stated that many buyers and sellers are either shell-shocked by the turn in fortunes or satiated by the breakneck activity of the last decade.

But if the establishment of m&a as a full-fledged market meant anything, the turn-of-the-decade troubles should have been of relatively short duration. The decline in activity should have been a pause while the market adjusted to new and possibly less lush conditions. And as a market, it had the ability to adjust. When all of the sensationalism is stripped away, the sobering fact is that many of the forces that drove m&a in the 1980s were still in place — changing industries, globalization, restructuring, the strategic advantages of acquisitions, and the service infrastructure, to name some.

While the big names may have generated the most publicized deals, smaller companies also angled for acquisitions that would help pace profitable, value-creating growth.

An immediate return to the most hectic days of the 1980s looked to be remote. Many observers believed, for example, that divestitures peaked in the 1980s, although sales of corporate divisions and subsidiaries won't dry up by any means. Given the conservatism of lenders, the riskier financially driven transaction will be hard to execute. Merchant banking may be less aggressive. But sources of m&a activity were still plentiful. Strategic buyers with the financial means and the incentives of more moderate pricing were expected to lead the market out of the doldrums. And given the institutionalization of LBOs and financial transactions, that side of the business also was expected to rebound along with an altered, somewhat restrained high-yield-bond market.

Only time will tell whether the 1990s will replicate the 1980s in the m&a market in terms of activity, innovation, and other characteristics. Change is an element common to every market, and how the m&a market adjusts to new problems and challenges will determine how it evolves in the coming decade. The ability to adapt served the m&a market well in the 1980s and should be a major force for sustaining it in the 1990s. And who knows what new influences will emerge to impact the market place.

If the environment in early 1990 wasn't ideal, m&a was a hardly a wasteland. The situation may be best described by a paraphrase of the Neil Young rock and roll classic: m&a is here to stay. ■

Total Merger and Acquisition Activity 1980-1989

	No. of Deals	Value ($ bil)
1980	1,558	$32.8
1981	2,328	69.5
1982	2,298	60.7
1983	2,393	52.7
1984	3,175	126.1
1985	3,484	146.0
1986	4,446	205.8
1987	4,015	178.3
1988	4,000	236.4
1989	3,415	231.4

Source: M&A Data Base, ADP/MLR

Divestitures – 1980-1989

	No. of Deals	Value ($ bil)
1980	104	$5.1
1981	476	10.2
1982	562	8.4
1983	661	12.9
1984	793	30.6
1985	1,039	43.5
1986	1,419	72.4
1987	1,219	57.7
1988	1,273	83.2
1989	1,119	60.8

Source: M&A Data Base, ADP/MLR

Dealmakers' Perspectives At the Turn of the Decade

Back to the Basics In International Dealmaking

Looking forward is always more challenging, interesting, risky, and rewarding than looking backward. However, much of what can be expected in the 1990s will build on two important trends of the decade just ended.

First, the 1980s saw the ascendancy of the financial buyer. While clearly there are problems associated with certain deals done later in the decade, the major lesson taught by financial buyers is that when securities markets drastically undervalue businesses or when a different way of managing a pool of assets will create value for both the current and future owners of these assets, the pressures to realize fundamental values are inexorable and irresistible. While the methods used to create these realizations change, and will continue to change, the lesson learned will remain.

Second, globalization became a buzzword of the 1980s. In the 1990s, the world will continue to shrink. One can tune in CNN in a London hotel room while Rueters' data flow freely in Los Angeles. Japan finances the U.S. budget deficit while Boeing builds airplanes for the Far East. Western Europe progresses toward a unified market by 1992 while Eastern Europe struggles to reattach itself to the West. Certain newly industrialized countries will no longer deserve the "newly" part of their moniker while certain less-developed countries will move up to N.I.C. status.

The clear target of the 1990s in m&a is the international deal, at times executed with esoteric financial engineering, more often driven by old-fashioned commercial logic and relatively straightforward financing techniques. This will logically follow from the way business around the world is viewing its future and how sophisticated investors now look for investment opportunities. Success in the 1990s will come to those with existing competitive advantages, such as superior products, strong market positions, good distribution, and capital, who can combine these advantages with an understanding of how to export where appropriate, how to import when desirable, and how to execute around the globe. This will be as true for financial service firms in the merger and acquisition business as it is for manufacturing and marketing companies.

Judson P. Reis
Executive Vice President
Kleinwort Benson North America Inc.

Fuel From the Global Reallocation Of Asset Ownership

The mergers and acquisitions story in the U.K. has been one of unparalleled growth and drama. The business made headlines as never before, notably with the emergence of the megabid for some of the largest household names. But the headlines only touch the surface of a truly burgeoning industry, where the number and values of deals of all types have leapt year by year, notwithstanding annual predictions that the bubble must burst.

Will this growth continue in the next decade? Overall, prospects for world economic growth remain good and the international corporate restructuring process can be expected to continue with Continental and Japanese companies joining their U.S. and U.K. counterparts as major players in the global reallocation of asset ownership.

In the U.K., a fundamentally positive political, economic, and stock market environment can be expected, notwithstanding current economic difficulties. Neither is the migration of competition jurisdiction over large mergers to Brussels likely to prove a significant break on m&a activity in the U.K.

In essence, the U.K. m&a industry has broad-

ened and deepened and come of age. Acquisitions and disposals are now an institutionalized part of business life, driven by aggressive management teams determined to redefine and grow their businesses. This has been encouraged by an equally aggressive investment banking community, willing as never before to commit capital to ensure the success of transactions.

While m&a volumes will inevitably fluctuate, and while the growth patterns of the last five years would be difficult to repeat, there is good reason to believe that m&a activity will remain at high levels for the foreseeable future.

Guy Dawson
Head of Corporate Finance
Morgan Grenfell Inc.

It's Time for Some Players To Clean Up Their Acts

Mergers and acquisitions in the 1980s exceeded almost everyone's expectations, whether regarding the number of transactions, their size, the advent and temporary decline of truly financial buyers, or the range of industries and countries affected. Strategic acquisitions and divestitures have provided the ongoing undercurrent of business, while financially driven raids and LBOs highlighted the gap often present between market and takeover values. European and Japanese investment and the return of financial buyers promise much of the excitement for the 1990s.

My continuing concerns are that too few transactions work out well for the corporate acquirer and that the infrastructure of advisers pushes too hard for quick deals with high fees and occasionally unethical practices.

Stephen M. Waters
Managing Director
Morgan Stanley & Co. Inc.

Investing in Businesses For Long-Range Value

The 1980s could be called a number of things regarding the mergers and acquisitions marketplace:

- ☐ The recapitalization of American industry
- ☐ The birth of megadeals
- ☐ The period of skyrocketing prices
- ☐ The years of cash flow lending
- ☐ Leverage and Debt
- ☐ The emergence of the investment group as a major buying force
- ☐ The selling of U.S. assets to foreign investors.

I think, overall, more good than bad came out of the 1980s. We had undervalued and underutilized assets. We had management becoming complacent and not responding to the growing international competition. We had financial institutions still loaning money with a 1940s attitude. A lot of that changed, much of it attributable to the merger and acquisition activity during this period.

But what will also be remembered by me was a wave of preoccupation with doing deals, many times for the wrong reasons. A concentration on generating wealth as opposed to making a contribution in the marketplace. Buying for the purpose of reselling at a profit over a short period rather than building value over a long period. Moving away from an investment philosophy to one of a trading philosophy. Concern over repaying debt as opposed to investment in future r&d. Breaking long-term loyalties and relationships in favor of opportunistic ventures. Personal greed being a driving force as opposed to doing the right thing.

I am concerned about the direction we will take in the 1990s. Yes, there will be less leverage used in the future and more equity. That's fine and healthy. But what about the reasons that cause people to take action? Will we be doing it for the right reasons with a long-term view? Will we be sensitive to the full range of responsibility that owners and managers of businesses have in servicing their marketplace, their customers, their employees, their community, as well as their shareholders?

Arthur D. Perrone Jr.
Vice Chairman
The Geneva Cos. Inc.

The Japanese Graduate To First-Rank Buyers

As a Japanese banker specializing in mergers and acquisitions, reflecting on the events of the past few years is no easy task. The market for these transactions has evolved at a heady pace, and Japan specifically has experienced nothing less than acute change. The year 1989 in particular, the "gannen" or first year of the Heisei Era, will be remembered as the year that Japanese m&a graduated and took its place in the world ranks.

Until recently, Japanese companies have been painfully shy when it came to making foreign acquisitions. Their lack of experience in this arena in conjunction with their traditional aversion to unfriendly business combinations has kept them on the sidelines and they have typically only become involved when invited to participate. Even large

transactions, such as Seibu Saison's acquisition of Intercontinental Hotels or Bridgestone Tire's purchase of Firestone, were relatively straightforward and concluded on a friendly basis; they did not attract much public scrutiny.

The turnaround in 1989 has been dramatic. Sony's acquisition of Columbia Pictures and Mitsubishi Estate's purchase of part of Rockefeller Center reflect a new willingness to enter the fray. Although negotiated on a friendly basis, these deals represent a new conviction that they are now accepted as necessary in order to compete in a global market.

Even more significant in 1989 were the developments on the home front. T. Boone Pickens' minority investment in Koito and Polly Peck's acquisition of a majority stake in Sansui augur well for a boom in domestic transactions, both friendly and not so friendly.

Now that Japanese companies feel more confident internationally, we fully expect that they will be tempted to flex their m&a muscle more in Japan as well as abroad. Therefore, despite the apparent slowdown in U.S. m&a, we are anticipating that 1990 will mark the beginning of yet another boom in m&a transactions. Japanese-related deals, whether domestic or international, will fuel that growth.

Yusho Yamamoto
General Manager
Mergers & Acquisitions Division
The Long-Term Credit Bank of Japan Ltd.

A More Thoughtful And Less Frenetic Environment

While there will continue to be a shake-out in the merger market, including bankruptcies of poorly structured deals in which buyers have overpaid for acquisitions, we nevertheless appear to be headed in the direction of a more thoughtful and less frenetic m&a environment. This observation is borne out of the following three trends:

- The bust-up, financial raiders and the greenmailers have largely left the takeover scene. Some are plying their trade in Europe. Others simply cannot obtain financing to put their targets in play. A number of financial raiders find themselves stuck with a potential loss on a minority position where they had purchased the shares believing they could force their target's hand.
- In a number of industries, cooperation between labor and management has provided the foundation to redistribute ownership to various constituencies, including labor, often in the context of going private. Weirton Steel started the trend several years ago. Northwest Airlines is a more recent example. UAL offers an excellent reminder of both the challenges and the potential opportunities of an alliance between labor and management.
- Negotiated transactions have a much greater chance of being consummated today without intervention. The Time-Warner decision in Delaware, coupled with the increased difficulty of obtaining financing, translates into less willingness on the part of an interloper to try to break up a friendly deal.

In particular, the Time-Warner decision affords directors the freedom to consider the long term, rather than be forced to submit under pressure to the highest price of the moment.

In conclusion, the absence of troublemakers, the prospect of further labor-management cooperation, and a limited threat of intervention to friendly transactions will contribute to a more stable, less confrontational m&a environment — an environment in which companies have a much greater chance of pursuing their strategic goals through acquisition without the need to constantly look over their shoulders.

J. Tomilson Hill
Managing Director
Shearson Lehman Hutton Inc.

A Clear Strategy and Access to Risk Capital

We ended the 1970s with acquisitions playing an interesting but less urgent phenomenon in corporate life. The Japanese and European stock markets 10 years ago were barely developed, compared with that in the U.S. And in 1979, the market capitalizations of all publicly quoted companies were: U.S., $906 billion; Europe, $405 billion; and Japan, $274 billion.

But you must compare those figures to the gross domestic product in each area to have a feel for the relative importance of the public equity markets to the productive process. GDP in 1979 was $2,444 billion in the U.S., $3,340 billion in Europe, and $936 billion in Japan.

By the end of the 1980s, we were looking at completely different relationships and orders of magnitudes. Market capitalizations were $3,002 billion in the U.S., up 213 percent for the decade; $2,152 billion in Europe, up 432 percent; and $3,195 billion in Japan, up 1,329 percent. GDPs were $4,807 billion in the U.S., a growth of 95 percent for the decade;

Europe, $5,177, or 55 percent growth; and Japan, $2,804 billion, or 204 percent growth.

If Europe is to successfully take advantage of the real internal market opportunities that are now being created, then the growth in production that it could achieve in the 1990s might at least rival that achieved in the 1980s in the U.S., even if the Japanese targets seem remote.

Such growth will need to be funded, and it is the Americans and the Japanese who currently have the equity resources to take advantage of these opportunities.

Apart from the British, whose very open stock market grew by 456 percent in the 1980s and still represents over a third of the total value of all European public stocks, much will need to be done by the other Europeans to give proper access for their companies seeking equity to take advantage of the "new order." This is particularly so in France and West Germany where so many nationally important companies still remain in private hands. Unless such businesses can open their capital bases and either acquire or be acquired, they will not achieve in time the scale that the new European market dimensions may require.

Mergers and acquisitions in Europe, therefore, will need to be driven by a clear strategy and with adequate access to risk capital. Only then will the nationalist approach of the '60s and '70s give way to the new European opportunities of the '80s and '90s.

These are exciting times for investment bankers with good local experience and a sound European vision.

John Cutts
Executive Director
Samuel Montagu Inc.

Enlisting Local Expertise In the Burgeoning Cross-Border Market

I foresee a continued growth of cross-border m&a activities in the 1990s. A large number of m&a deals on the Continent will occur with private companies. Many owners of companies built up after World War II are moving to retirement age, have no successors, or are simply ready to sell their companies because their size is too small to compete on a European or global scale.

Cross-border transactions are complex because of different tax, legal, or regulatory rules and because of different country cultures, languages, and ethics. Companies will need local expertise to successfully close such transactions. Therefore, those banks with an extensive European network will be the key players in this cross-border market.

Hans Eric Jansen
Managing Director
Citicorp Investment Banl. Ltd.

Most Attractive U.S. Industries for Foreign Buyers 1980-1989

	No. of Deals	Value ($ bil)
Business Services	267	$ 7.25
Media	190	17.22
Machinery	182	6.92
Health Care	160	14.34
Food & Tobacco	150	21.53
Wholesale	139	4.18
Energy	131	29.63
Chemicals	130	17.58
Retailing	125	16.72
Electrical & Electronic	115	5.84

Source: M&A Data Base, ADP/MLR

Countries Most Active in U.S. Acquisitions 1980-1989

	No. of Deals
England	951
Canada	526
Japan	250
West Germany	161
France	157
Australia	118
Switzerland	114
The Netherlands	112
Sweden	89
New Zealand	64

Source: M&A Data Base, ADP/MLR

Deals and Misdeals

A Sampling of M&A Hits and Strikeouts in the 1980s

RJR Nabisco: The Biggest Score of All

What dealmaking log of the 1980s could not start with the $24.7 billion transaction that shattered all records not only for leveraged buyouts, but for all of m&a? But lofty price aside, the deal completed in April 1989 carried enough innovations to write a textbook of its own. The concept of international financing of epic acquisitions was institutionalized when foreign banks — notably the Japanese — supplied nearly half the initial financing. Use of high-yield debt and PIK securities as acquisition currencies was advanced to the most sophisticated form. And there was even a mechanism for converting debentures into common stock and returning the food and tobacco company to public ownership in four years.

Dow Chemical – Marion Laboratories: A Way to Have it All

No stone was left unturned in the 1989 deal that gave Dow two-thirds control of pharmaceuticals producer Marion Laboratories. A tender offer that netted 39 percent of Marion's stock was followed by a merger of Dow's Merrell Dow pharmaceutical subsidiary into Marion for another block of shares. The result: a larger, stronger, more competitive drug company that operates independently of Dow and can obtain its own value in the public market. An added sweetener for stockholders that stuck with Marion is the Contingent Value Right that entitles them to cash in if shares of the newly constituted Marrion Merrell Dow don't reach targeted levels in 1991 or 1992. A final benefit to Dow was the securing of tax advantages by the minimization of acquisition goodwill.

Time Inc. – Warner Communications: The Corporate Strategy Defense

The 1989 merger of media giants Time Inc. and Warner Communications Inc. was the centerpiece of one of the bitterest takeover battles of the 1980s. But its more-lasting impact may be its contribution to a new chapter in m&a legal history. To execute the $8.1 billion transaction, Time had to fight off a rival bid from Paramount Communications Corp. and needed a favorable decision from the Delaware courts. The ruling — that public companies did not have to accept acquisition offers if their own strategic plans offered shareholder value enhancements over a somewhat longer term — not only cleared the way for Time and Warner to combine but legalized a new defense for besieged targets of unwanted bids.

QFB Partners – Petrolane: Lending a Helping Hand

QFB stands for Quantum Chemical and First Boston

and it's a partnership that brought a new dimension to the consortium acquisition that teams a financial and a strategic buyer. Petrolane Partners, producer of propane gas, was strategically tempting for Quantum, which already owned arch-competitor Suburban Propane, when the business was put on the block in 1989 by Panhandle Eastern. The problem: Quantum had just executed a leveraged recap and was too encumbered by debt to swing the deal alone. The solution: do the deal, priced at $844.5 million, in tandem with First Boston, with an option to take over Petrolane completely when finances ease.

Park Ridge – Hertz: Protecting a Market

The versatility of m&a was underscored in the 1987 divestiture of Hertz Corp. by Allegis Corp., which was selling off the car rental company in a restructuring that ultimately would pare it down to its core airline business. The buyer, which anted up $1.3 billion, was an obscure entity, Park Ridge Corp., and it was formed especially to make the deal. But there was no mystery about Park Ridge's chief stockholder, Ford Motor Co., nor its reasons for taking control of Hertz. The huge rental company was Ford's biggest customer and the automaker was eager to protect its business.

Quaker-Stokely – Van Camp: Nectar of Success

When Quaker Oats paid the munificent sum of $220 million to acquire Stokely-Van Camp in 1983, skeptics screamed overpayment. But Quaker never looked back. Stokely's primary attraction was the undermarketed energy drink Gatorade and in Quaker's hands it became one of the consumer goods stars of the 1980s. With new packages, new flavors, and vastly widened distribution, Gatorade has more than paid the acquisition cost several times over.

Chevron – Gulf: Gold in the Oil Patch

Until the RJR Nabisco deal, Chevron Corp.'s 1984 acquisition of Gulf Inc. for $13.3 billion was the largest transaction in history. It still is the largest white-knight deal of all time.

Chevron came to Gulf's "rescue" when it was trying to repulse a bid from T. Boone Pickens. If the deal, a straight cash offer, was methodologically unremarkable, it nonetheless confirmed the ability of big strategic buyers and their bankers to settle on a deal and mobilize the necessary funding almost overnight. By not drawing a challenge from the Justice Department, which let the deal pass after Chevron had agreed to some postacquisition selloffs, the transaction also underscored the extent of relaxation in antitrust enforcement.

Dow Chemical – Texize: Persuading a Reluctant Seller

Dow's 1984 acquisition of the Texize household cleaning products line from Morton Thiokol Inc. has been one of the prize deals of the 1980s, judging by its postacquisition performance. Texize was a crown jewel that Morton Thiokol really didn't want to sell. But Dow made Morton take notice by purchasing a block of its stock, suggesting that a takeover offer was imminent. When Morton caved in it received $131 million in cash — plus Dow's holdings of 1.4 million shares worth $125.3 million. Cynics credited Dow with advancing greenmail to a high art but the technique rarely was emulated by aggressive buyers in later years.

Gibson Greetings: The Ground Floor of Valuation Arbitrage

Stripped of all its fabled trappings, the leveraged buyout of Gibson Greetings in a 1982 divestiture by RCA Corp. was an early example of the successful buy-low, sell-high strategy that thrived in the bristling m&a market of the 1980s. The buyer, Wesray Corp., paid only $80 million to acquire the greeting card manufacturer from RCA Corp. The deal netted many millions more for former Treasury Secretary William Simon and his Wesray mates when Gibson was taken public the following year. With the stock market's penchant for "pure plays," the Gibson deal demonstrated how individual parts of a company could be more valuable on a stand-alone basis than they were to the parent.

The Metromedia LBO: Great Wealth in Breakups

The art of valuation arbitrage was lifted to a more sophisticated level in the $1.1 billion leveraged buyout of broadcaster Metromedia Inc. in 1984 by a group led by CEO John Kluge. The company's shares were considered undervalued and the firm better off in private hands. But the demand for Metromedia broadcasting and other communications properties was so strong and the offering prices so generous that the new owners wound up selling practically all the businesses. Kluge himself became a billionaire.

The Beatrice LBO: Restructuring in Private

Generally utilized as an investment vehicle through the early 1980s, the leveraged buyout moved to the cutting edge of corporate restructuring techniques with the $6.3 billion acquisition of Beatrice Cos. by Kohlberg Kravis Roberts & Co. in 1986. Following the deal, the overly diversified company sold off a host of businesses, including soft drink bottling, bottled water, printing, industrial products, international foods, car rentals, and financial services, and took a package of food and consumer products public as E-II Holdings. By the turn of the decade, Beatrice was down to a handful of major food brands — i.e., Hunt's tomato products, Wesson oil, Swift meats — and hoping to sell them as well.

SmithKline – Beecham: The Global Merger

At the end of the decade, SmithKline Beckman Corp. of the U.S. and Beecham PLC of the U.K. were two middle-range pharmaceutical companies in search of the great critical mass to compete in their rapidly globalizing industry. Their joint solution was a 1989 merger, valued at $8.3 billion, through an exchange of shares. It was the first large "merger of equals" between a U.S. and a foreign company. Its legacy is a potential prototype for future cross-border combinations of big companies, especially when the huge cash cost of a straight acquisition threatens to strap the buyer.

...And the Misdeals

Campeau – Federated Department Stores: Over the Edge

Campeau Corp. of Canada and its aggressive chairman, Robert Campeau, had a grand plan in mind after nailing down the contentious acquisition of Federated Department Stores in a $6.5 billion leveraged transaction in 1988. It was to combine Federated's prize stores with those of Allied Stores, acquired in 1986, blend in Campeau's real estate expertise, and create a vast merchandising and real estate empire that included scores of newly developed shopping malls. By the end of 1989, the dream was shattered and the company in tatters as the U.S. retailing units went into bankruptcy and Campeau himself was forced out.

What went wrong in the deal that has been cited as the epitome of m&a excess in the 1980s? Almost everything. Leverage in the Federated deal, stretched to the maximum and piled atop the debt lingering from the Allied deal, left Campeau with virtually no margin for error. When pricing in the m&a market turned down, Campeau was unable to generate the level of proceeds needed to slash big chunks off the debt load. And when consumer spending ebbed in late 1989, cash flow for debt service also was crimped. Choice retailing properties, spearheaded by the Bloomingdale's chain, now are up for sale as Campeau tries to work out of its financial mess.

IBM – ROLM: Communications Breakdown

Infrequent acquirer International Business Machines Corp. broke stride with the $1.3 billion purchase of ROLM Corp., producer of PBX switching exchanges, in 1984. The deal was designed to put IBM in the forefront of the coming convergence of computer and telecommunications technology. But by the end of the 1980s, the convergence had yet to develop on a commercially viable basis. Facing huge expenses in the telecommunications market and the need to concentrate funds on its core computer business, IBM sold ROLM to Siemens AG in 1989.

Beatrice – Esmark: Too Much to Handle

Beatrice Cos. doled out $2.7 billion to buy Esmark Inc. in a 1984 deal that was designed to create a food industry giant with the size and breadth to make it in an industry that was simultaneously maturing at home but offering growth prospects abroad. Beatrice, whose former strategy of managing some 300 smallish profit centers was beginning to unravel, couldn't cope with its big, new property, and culture clashes exacerbated the troubles. Beatrice ultimately had to extricate itself from its problems via a restructuring LBO two years later.

Merrill Lynch – Fruehauf: Black Eye for Merchant Banking

When it became apparent that the $1.5 billion, white-knight LBO of Fruehauf Corp. by a Merrill Lynch-led bank wasn't working out, some observers suggested that the big truck trailer manufacturer would have been better off in the hands of raider Asher Edelman who put the firm in play. While struggling with its huge debt load, the company ran into a trucking industry slump just after the 1986 buyout and had problems in servicing the debt. Competitors were able to capitalize on the troubles by taking business away. At the end of the decade,

much of Fruehauf had been sold off and the divestiture process still hadn't ended.

Hillsborough Holdings LBO: An Unlikely Casualty

Building materials maker Jim Walter Corp. looked like a sound LBO candidate when it was acquired by the KKR-crafted Hillsborough Holdings for $2.4 billion in 1988. By late 1989 it was in bankruptcy. The company ran into asbestos-related problems, a slump in construction, and — the final straw — refusal of creditors to restructure debt.

LTV-Republic Steel: A Strategy Gone Astray

Combination of two large steel manufacturers — LTV Corp. with its Jones & Laughlin operation and Republic Steel Corp. — seemed to make sense in an industry that was consolidating to reap efficiencies and create stronger competitors that could battle heavy flows of imports. Moreover, the deal, executed in 1984 with a $486.4 million value, was the first significant merger to win Justice Department okay on the grounds it would create efficiencies. But the dream never materialized. LTV had too much debt to make the most of the combination, and steel prices slipped. By 1986, LTV was in bankruptcy, and parts of the steel business subsequently were sold off.

Revco DS LBO: Trouble in Paradise

Revco DS may be forever remembered as the first big leveraged buyout not to make it. The big Midwest-centered drug store chain was in bankruptcy only two years after completion of the management-led $1.3 billion buyout in 1986. A debt structure that left no grace period for interest payments, a price war launched by competitors, and a less-than-robust economy in its operating territories combined to staunch cash flow and crater the deal.

Westinghouse – Unimation: The Future that Didn't Arrive

Westinghouse Electric Corp., an old-line electrical equipment manufacturer, saw a chance to move up the technology ladder in a growth field by acquiring robotics star Unimation Inc. for $107 million in 1983. But the potential never materialized as factory automation based on use of mechanical robots did not proceed as fast as expected, and development costs mounted. Unimation was divested in 1989 to Stabuli International.

Standard Oil – Kennecott: Hostage to the Cycles

Dozens of deals were executed in the late 1970s and early 1980s by oil companies that were eager to get into new businesses because they feared worldwide oil supplies were drying up. Few worked out, and the Standard Oil Co. acquisition of copper giant Kennecott Corp. for $1.8 was among the monuments to those failures. Like Standard Oil, the petroleum firms that branched into other natural resources wrongly assumed that they could extract any mineral from the ground and they dangerously increased their reliance on cyclical, volatile commodity products. Right after the Kennecott deal, copper prices plunged into a prolonged slide and Kennecott endured a marathon of red ink. Standard Oil was taken over in 1987 by British Petroleum PLC. □

Leveraged Buyout Activity 1980-1989

	No. of Deals	Value ($ bil)
1980	11	$0.24
1981	100	3.87
1982	164	3.45
1983	231	4.52
1984	254	18.72
1985	255	19.67
1986	337	45.16
1987	279	36.23
1988	377	46.56
1989	388	61.58

Source: M&A Data Base, ADP/MLR

The M&A Engineers

Mergers and Acquisitions as Agents of Great Change

AS A RESULT of extensive use of mergers, acquisitions, and divestitures, scores of companies looked vastly different at the end of the 1980s than they did going into the decade. Here are a few:

■ **Allied-Signal Inc.** — The company, nee Allied Chemical, began the 1980s as a producer of old-line commodity chemicals and ended the decade as a high technology-oriented, electronics, aerospace, and automotive products business. Divestitures and the spin-off of a grab bag of businesses into Henley Group swept out the old. Acquisitions of Bendix Corp. (at the conclusion of a bitter Pac-Man battle between Bendix and Martin Marietta Corp.) and Signal Cos. formed the core of Allied-Signal's new mode.

■ **Paramount Communications Corp.** — Once the quintessential conglomerate Gulf & Western Industries, the company began peeling off diverse operations in the mid-1980s to become a more focused business. Out went industrial, automotive, and consumer products; agriculture; and, eventually, the huge Associates financial services operations. In its new guise, the renamed concern produces movies, publishes books, operates sports teams, and is on the hunt for acquisitions in the entertainment and media fields. Designs on Time Inc. were shattered in 1989 when the Delaware Courts gave the target the right to reject Paramount's offer.

■ **Ralston Purina Co.** — Tired of being dominated by the low-margin,volatile foodstuff commodities business, Ralston Purina converted itself into a marketing powerhouse for consumer brands. Old-line businesses were disposed of and Ralston seized on the chance to acquire two famous names being cut loose by other restructuring companies. Continental Baking was purchased from ITT Corp. and Eveready batteries from Union Carbide Corp. as the bases for Ralston's new strategic thrust.

■ **B.F. Goodrich Co.** — Retreat emerged as the best approach to dealing with B.F. Goodrich's dilemma in its core tire business. The combination of intensifying competition, maturity, globalization, and increasing size and strength of rival tiremakers was too much to hack. Initially, the tire business was combined with that of another trouble-ridden manufacturer, Uniroyal. But Goodrich eventually sold its share of the joint venture. It is now focused on specialty chemicals and automotive products.

■ **American Stores Co.** — With supermarket chains concentrated in the East, the Southwest, and the Rockies, American Stores wanted nothing less than nationwide coverage to become a powerful force in its industry. It was willing to go hostile to achieve its goals. The strategy worked when American Stores hung in to buy Jewel Cos. in the Midwest and Lucky Stores on the West Coast after contentious bouts with reluctant managements.

■ **Philip Morris Cos.** — The giant tobacco company found itself on a horns of unusual dilemma by the mid-1980s. While its core business faced a no-growth future because of mounting concerns over the connection between smoking and health, it was nonetheless generating massive amounts of cash that cried for profitable reinvestment. The food industry was chosen as the escape hatch for both.

Philip Morris plunged in with the acquisition of General Foods, in packaged and frozen foods, and later added the extensive Kraft Inc. dairy operations to become one of the nation's largest and most diverse food processors.

■ **PNC Financial Corp.** — Few banking organizations have taken more aggressive advantage of the virtual scrapping of state lines as barriers to expansion than PNC Financial, which didn't even exist when the 1980s started. The holding company was formed in 1983 to own Pittsburgh National Bank and Provident National Bank of Philadelphia, neither of which was the leader in its home market. A relentless acquisition pace not only widened in-state coverage to northeastern and northwestern Pennsylvania but swept up Citizens Fidelity in Kentucky, Central Bancorporation in Ohio, and Bank of Delaware. With assets in excess of $43 billion, PNC is the 14th largest bank holding company in the U.S.

■ **Du Pont Co.** — The nation's largest chemical company became a major player in the oil industry as well with the $6.8 billion acquisition of Conoco Inc. Although not the first deal priced at more than a billion dollars, the 1981 transaction nonetheless is considered the pioneer megadeal of the 1980s. Will Du Pont continue to shoulder two primary businesses in the 1990s? Executives indicate that serious consideration is being given to divesting energy operations and refocusing on chemicals and healthcare products.

■ **Stone Container Corp.** — Small but scrappy Stone Container Corp. saw enormous opportunities for the company willing to bet on the mundane paper box and bag industry and it used acquisitions to make them pay off. Executing a stepping-stone strategy, Stone was a ready buyer for businesses placed on the block by companies less enamored of the prospects and capped off the spree with the acquisition of Canada's Consolidated Bathurst. At decade's end, Stone was the world's largest producer of container board and related products with an international global presence and the wherewithal to be top gun in the mature but globalizing industry.

■ **General Electric Co.** — The 1980s was a decade in which GE evolved from a traditional maker of electrical products into an organization that featured high technology and financial services laced with a strategy of being a leader in each of its markets. As old-line and marginal businesses were sold off, GE advanced its technological prowess with such acquisitions as RCA Corp. (that also moved the company to the forefront of broadcasting) and the performance chemicals business of Borg-Warner Corp., and expanded in major appliances with Roper Corp. On the financial services side, Employers Reinsurance provided penetration of the insurance field and Kidder, Peabody, entry into investment banking, among other deals.

■ **USX Corp.** — Known as U.S. Steel Corp. at the start of the 1980s, the company began and ended the decade as the nation's largest steel manufacturer — albeit with a major twist. USX also became a major energy firm with the acquisitions of Marathon Corp. and Texas Oil & Gas. In fact, it was logging more revenues from energy than from steel by the late 1980s. USX also has been active in restructuring with divestiture of several steel properties and support services, such as its captive railroad. More recently, a large part of its oil and gas reserves were put on the block.

■ **Quantum Chemical Corp.** — This company took its present shape when the management of National Distillers & Chemicals decided to accentuate the latter and eliminate the former. The liquor business was sold to American Brands Inc. which, coincidentally, wanted to expand from being a niche player to a front-rank competitor. Quantum later divested its Emery special chemicals business and now focuses on polyethylene and other general chemicals and propane gas, a business expanded with the purchase of Petrolane Partners. The company gained further notoriety by executing two leveraged recapitalizations in two years to dish out excess cash dividends to shareholders.

■ **CBS Inc.** — Only a handful of core businesses — the mighty CBS TV and radio networks and a clutch of stations — survived one of the most extensive corporate cleanouts of the 1980s. The company's days as a diversified media giant were numbered after it executed a partial leveraged recap to repulse a bid by broadcasting magnate Ted Turner, and in-house fighting led to assumption of control by conglomerateur Laurence Tisch. To become a broadcasting pure play, CBS sold off its book publishing, records, and music publishing operations among others. Flush with billions in cash, the company is said to be looking for acquisitions but, by the end of 1980s, none of great magnitude had been done. □

Proven Performance in Mergers & Acquisitions.

Actmedia, Inc. Sale to Heritage Media Corporation Financial Advisor	**AMCA International Limited** Braden Division Sale to Jason Incorporated Financial Advisor	**AMCA International Limited** Acquisition of TCI—Supervac (Tyco Laboratories, Inc.) Financial Advisor	**AMCA International Limited** Speedaire Division Sale to Blue Tee Corp. Initiator Financial Advisor	**American Oil & Gas** Acquisition of the natural gas pipeline business of Cabot Corporation Rotan Mosle, Inc. A Subsidiary of PaineWebber Incorporated Financial Advisor	**Aritech Corp. (Delaware)** North American Distribution Division Sale to GKD Security Group Inc. Financial Advisor
Arrowhead Industrial Water, Inc. Division of Culligan International Company Sale to B.F. Goodrich Co. Initiator Financial Advisor	**Astra Holdings plc** Acquisition of PRB s.a. Initiator Financial Advisor	**Bally Manufacturing Corporation** **Bally's Aladdin's Castle, Inc.** Sale of minority interest to Newcastle Holdings, Inc. Financial Advisor	**BICC plc** Acquisition of Andover Controls Corporation Financial Advisor Dealer Manager	**BICC plc** Acquisition of BRIntec Corporation Financial Advisor Dealer Manager	**BICC plc** Sale of substantially all of the Connector Products Group of BRIntec Corporation to LPL Technologies Inc. Financial Advisor
BICC plc Sale of Garry Screw Machine Division of BRIntec Corporation to AMP Incorporated Financial Advisor	**Cadbury Schweppes plc** Acquisition of Crush International, Inc. from The Procter & Gamble Company Financial Advisor	**Century Telephone Enterprises, Inc.** Acquisition of Universal Telephone, Inc. from Minnesota Power & Light Company Initiator Financial Advisor	**Conservatek Industries, Inc.** Sale of controlling interest to Private Investor Group organized by R. John Taunton, Jr. Rotan Mosle Inc. A Subsidiary of PaineWebber Incorporated Initiator Financial Advisor	**C-TEC Corporation** Acquisition of Comet Cable Television Company of Michigan Financial Advisor	**Daniels Packaging Company, Inc.** a wholly owned subsidiary of Bemis Corporation Sale to Primepack, Inc. Financial Advisor
Elgar Electronics Corporation Sale to Dobson Park Industries plc Initiator Financial Advisor	**Ensource Inc.** Sale to United Meridian Corporation Financial Advisor	**Esterline Corporation** Acquisition of Croton Technologies (Aerospace & defense divisions) Financial Advisor	**Faberge, Incorporated** Faberge and Elizabeth Arden toiletries, cosmetics and fragrance business Sale to Unilever United States Inc. Initiator Financial Advisor	**Fortune Guaranty Savings Bank** Sale to First Essex Bancorp, Inc. Initiator Financial Advisor	**Hawthorne Broadcasting Corp.** **KNET AM** **KYYK FM** Sale to Nicomar Communications Financial Advisor
Henley Manufacturing Corp. Sale to New Hampshire Oak, Inc. Financial Advisor	**H.M.T. Inc.** Sale to Aerotech International Financial Advisor	**Howell Corporation** (selected oil and gas properties) Sale to Undisclosed buyer Initiator Financial Advisor	**Integrated Genetics Inc.** Sale to Genzyme Corporation Initiator Financial Advisor	**Interlock AG** Acquisition of Interlock Sicherheitssysteme AG a subsidiary of Hepworth plc Financial Advisor	**International Proteins Corporation** Acquisition of The Ground Round, Inc. Financial Advisor
IPCO Corporation Whitestone Products Division Sale to RLG Investments, Inc.—USA Financial Advisor	**ISC Systems Corporation** Sale to Olivetti USA, Inc. Financial Advisor	**Kinder-Care Learning Centers, Inc.** Acquisition of Mini-Schools, Ltd. Financial Advisor	**Kinder-Care Learning Centers, Inc.** Acquisition of Sylvan Learning Corporation Financial Advisor	**Kyle Stewart Limited** Sale to Hollandsche Beton Groep NV Financial Advisor	**McDonnell Douglas Corporation** Electro-Mechanical Division Sale to Vickers, Incorporated (a Tenneco Company) Financial Advisor
Micro Mask, Inc. Sale to Hoya Corporation USA Financial Advisor	**Midwest Energy Capital Group, Inc.** Subsidiary of Midwest Energy Company Acquisition of Century Contractors West, Inc Financial Advisor	**Native Plants Incorporated** Sale of equity interest to E.M. Warburg, Pincus & Co., Inc. Financial Advisor	**PaineWebber Incorporated** Acquisition of DeCordova Cormier & Company Initiator Financial Advisor	**PBL Acquisition Corp.** Acquisition of Publix Holdings, Inc. Initiator Financial Advisor	**PDS Holdings Corp.** Acquisition of Precision Defense Services, Inc. from NEOAX, Inc. Financial Advisor
Pneumatic Scale Corporation Sale to Barry-Wehmiller International plc Financial Advisor	**Ratners Group plc** through its indirect wholly owned subsidiary Sterling Inc. Acquisition of Weisfield's Inc. Initiator Financial Advisor	**Satellite Music Network, Inc.** Sale to Capital Cities/ABC, Inc. Rotan Mosle Inc. A Subsidiary of PaineWebber Incorporated Financial Advisor	**Sauer Industries, Inc.** Sale of its subsidiary Century Contractors West, Inc. to Midwest Capital Group, Inc. subsidiary of Midwest Energy Company Rotan Mosle Inc. A Subsidiary of PaineWebber Incorporated Financial Advisor	**South Haven Rubber Co.** and **Yale Rubber Manufacturing Co.** Have merged their holding companies to form TSH Holdings Company Financial Advisor	**St. John Knits, Inc.** Sale of 80% interest to Farnals AG Initiator Financial Advisor
Stag-Parkway, Inc. Acquisition of Parkway Distributors (a division of Harley-Davidson, Inc.) Financial Advisor	**Sterling Electronics** Acquisition of substantially all of the assets of Image Electronics International Rotan Mosle Inc. A Subsidiary of PaineWebber Incorporated Initiator Financial Advisor	**Sungene Technologies Corporation** Sale to The Lubrizol Corporation Financial Advisor	**UEI plc** Acquisition of controlling interest in United Video, Inc. Initiator Financial Advisor	**Union Pacific Resources Company** (selected oil & gas properties) a subsidiary of Union Pacific Corporation Sale to Arch Energy Company Initiator Financial Advisor	**Union Pacific Resources Company** (selected oil and gas properties) a subsidiary of Union Pacific Corporation Sale to Undisclosed buyer Initiator Financial Advisor
United Cities Gas Company Acquisition of Union Gas System, Inc. Financial Advisor	**USACafes, L.P.** Sale to Metromedia Company Rotan Mosle Inc. A Subsidiary of PaineWebber Incorporated Financial Advisor	**Versyss Incorporated** Acquisition of Comsat Business Systems, Inc. Financial Advisor	**Westinghouse Electric Corporation** The Tethered Aerostat Systems Division Sale to TCOM, L.P. Initiator Financial Advisor	**Windmill Corporation** Acquisition of Martha White Foods, Inc. Initiator Financial Advisor	**Windmill Corporation** Acquisition of Booth Products Company, Inc. Initiator Financial Advisor

These transactions were completed in 1989.

PaineWebber

INVESTMENT BANKING

Boston ▫ Chicago ▫ Houston ▫ London ▫ Los Angeles ▫ New York ▫ San Francisco ▫ Tokyo

The Top 100 Deals of the Decade
(1/1/80-12/31/89)

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Year	Price ($ bil)
1	**Kohlberg Kravis Roberts & Co.** *Kohlberg, Kravis Roberts & Co.; Merrill Lynch Capital Markets; Wasserstein, Perella; Morgan Stanley; Drexel Burnham Lambert*	**RJR Nabisco Inc.** *Dillon, Read; Lazard Frères*	1989	▲$24,716.9
2	**Standard Oil Co. of California** *Morgan Stanley*	**Gulf Corp.** *Salomon Brothers; Merrill Lynch Capital Markets; Drexel Burnham Lambert; Shearson Lehman/ American Express*	1984	13,300.0
3	**Philip Morris Cos. Inc.** *Wasserstein, Perella*	**Kraft Inc.** *Goldman, Sachs; Lazard Frères*	1988	12,644.2
4	**Bristol-Myers Co.** *Goldman, Sachs*	**Squibb Corp.** *Morgan Stanley*	1989	12,526.2
5	**Texaco Inc.** *First Boston*	**Getty Oil Co.** *Goldman, Sachs; Kidder, Peabody; Salomon Brothers*	1984	10,125.0
6	**Beecham Group PLC** *Wasserstein, Perella; Kleinwort, Benson*	**SmithKline Beckman Corp.** *Goldman, Sachs; J.P. Morgan; Bankers Trust*	1989	8,279.3
7	**British Petroleum Co. PLC** *Goldman, Sachs*	**Standard Oil Co.** *First Boston*	1987	7,564.7
8	**Dow Chemical Co.** *Morgan Stanley*	**Marion Laboratories Inc.** *Shearson Lehman Hutton; George K. Baum & Co.*	1989	7,079.4
9	**E.I. du Pont de Nemours & Co.** *First Boston; Shearson Loeb Rhoades; Lazard Frères*	**Conoco Inc.** *Morgan Stanley*	1981	6,924.0
10	**Campeau Corp.** *First Boston; Wasserstein, Perella*	**Federated Department Stores Inc.** *Shearson Lehman Brothers; Goldman, Sachs; Hellman & Friedman*	1988	6,506.2
11	**Kohlberg Kravis Roberts & Co.** *Kohlberg Kravis Roberts; Drexel Burnham Lambert; Kidder, Peabody; D.P. Kelly Assoc.*	**Beatrice Cos. Inc.** *Salomon Brothers; Lazard Frères*	1986	▲6,250.0
12	**United States Steel Corp.** *Goldman, Sachs*	**Marathon Oil Co.** *First Boston*	1982	6,150.0
13	**General Electric Co.** *Goldman, Sachs*	**RCA Corp.** *Lazard Frères*	1986	6,141.9
14	**Grand Metropolitan PLC** *Morgan Stanley; S.G. Warburg*	**Pillsbury Co.** *Drexel Burnham Lambert; Wasserstein Perella; Shearson Lehman Hutton; First Boston; Kleinwort, Benson*	1989	5,757.9
15	**Mobil Corp.** *Goldman, Sachs*	**Superior Oil Co.** *Morgan Stanley; Dillon, Read*	1984	5,700.0

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Year	Price ($ bil)
16	**Royal Dutch/Shell Group** *Morgan Stanley*	**Shell Oil Co.** *Goldman, Sachs*	1985	5,657.2
17	**Philip Morris Cos. Inc.** *First Boston*	**General Foods Corp.** *Goldman, Sachs; Shearson Lehman Brothers*	1985	5,627.6
18	**B.A.T. Industries PLC** *Goldman, Sachs; Shearson Lehman Hutton; Conning & Co.*	**Farmers Group Inc.** *First Boston; Morgan Stanley*	1988	5,168.7
19	**Eastman Kodak Co.** *Shearson Lehman Brothers; Stephen M. DuBrul Jr.*	**Sterling Drug Inc.** *Morgan Stanley*	1988	5,093.1
20	**General Motors Corp.** *Salomon Brothers*	**Hughes Aircraft Co.** *Morgan Stanley; First Boston*	1985	▲ *5,025.0
21	**R.J. Reynolds Industries Inc.** *Dillon, Read*	**Nabisco Brands Inc.** *Morgan Stanley; Shearson Lehman Brothers*	1985	4,904.5
22	**Allied Corp.** *First Boston*	**Signal Cos. Inc.** *Lazard Frères*	1985	4,850.8
23	**Burroughs Corp.** *Lazard Frères; James D. Wolfensohn Inc.*	**Sperry Corp.** *First Boston; Salomon Brothers; PaineWebber*	1986	4,432.1
24	**Kohlberg Kravis Roberts & Co.** *Kohlberg Kravis Roberts; Morgan Stanley; Scotiabank*	**Safeway Stores Inc.** *Merrill Lynch Capital Markets*	1986	▲ 4,235.5
25	**Exxon Corp.** *First Boston; Gordon Capital Corp.*	**Texaco Canada Inc.** *Wasserstein, Perella; ScotiaMcLeod; Morgan Stanley*	1989	*4,149.6
26	**Thompson Co.** *Goldman, Sachs; Salomon Brothers*	**Southland Corp.** *Lazard Frères; Goldman, Sachs*	1987	▲ 4,004.4
27	**Amoco Corp.** *Goldman, Sachs*	**Dome Petroleum Ltd.** *Morgan Stanley; Shearson Lehman Brothers*	1988	3,766.1
28	**AV Holdings Corp.** *Merrill Lynch Capital Partners*	**Borg-Warner Corp.** *First Boston; Goldman, Sachs*	1987	▲ 3,763.6
29	**Wings Holdings Inc.** *Bankers Trust; Wasserstein, Perella; Smith Barney, Harris Upham; Richard C. Blum; Elders IXL Ltd.*	**NWA Inc.** *First Boston*	1989	▲ 3,759.6
30	**Baxter Travenol Laboratories Inc.** *First Boston*	**American Hospital Supply Corp.** *Goldman, Sachs; Merrill Lynch Capital Markets*	1985	3,702.6
31	**Kohlberg Kravis Roberts & Co.** *First Boston; Morgan Stanley*	**Owens-Illinois Inc.** *Lazard Frères; Goldman, Sachs*	1987	▲ 3,688.0
32	**TF Investments Inc.** *Morgan Guaranty Trust Co. of New York*	**Hospital Corp. of America** *Morgan Stanley*	1989	▲ 3,685.8
33	**Campeau Corp.** *PaineWebber Group; First Boston*	**Allied Stores Corp.** *Goldman, Sachs*	1986	3,597.1

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Year	Price ($ bil)
34	**FH Acquisition Corp.** *Morgan Stanley Leveraged Equity Fund II; Morgan Stanley*	**Fort Howard Corp.** *First Boston*	1988	▲3,589.3
35	**Capital Cities Communications** *Not Available*	**American Broadcasting Cos. Inc.** *First Boston*	1986	3,529.9
36	**Macy Acquiring Corp.** *Goldman, Sachs*	**R.H. Macy & Co. Inc.** *James D. Wolfensohn Inc.*	1986	3,501.1
37	**Sony Corp.** *Blackstone Group*	**Columbia Pictures Entertainment Inc.** *Allen & Co.*	1989	3,477.8
38	**Ford Motor Co.** *Goldman, Sachs*	**Associates First Capital Corp.** *Lazard Frères; Morgan Stanley*	1989	*3,350.0
39	**Panhandle Eastern Corp.** *Kidder, Peabody*	**Texas Eastern Corp.** *Wasserstein, Perella; First Boston; Dillon, Read; James Capel*	1989	3,222.0
40	**American Home Products Corp.** *Not Available*	**A.H. Robins Co. Inc.** *Drexel Burnham Lambert; Rothschild Inc.; First Boston*	1989	3,186.4
41	**National Amusements Inc.** *Merrill Lynch; Allen & Co.*	**Viacom International Inc.** *Goldman, Sachs*	1987	3,107.3
42	**Unilever NV** *Goldman, Sachs*	**Chesebrough-Pond's Inc.** *Shearson Lehman Brothers*	1987	3,095.2
43	**News Corp. Ltd.** *Allen & Co.*	**Triangle Publications Inc.** *Veronis, Suhler & Associates*	1988	3,000.0
44	**U.S. Steel Corp.** *Goldman, Sachs*	**Texas Oil & Gas Co.** *First Boston*	1986	2,996.6
45	**Nestlé SA** *First Boston*	**Carnation Co.** *Kidder, Peabody*	1985	2,893.6
46	**Kiewit-Murdock Investment Corp.** *Not Available*	**Continental Group Inc.** *Morgan Stanley; Goldman, Sachs*	1984	▲2,750.0
47	**Société Nationale Elf Acquitaine** *Salomon Brothers; Lazard Frères*	**Texasgulf Inc.** *Morgan Stanley*	1981	2,740.0
48	**Hoechst AG** *Lazard Frères; Citibank*	**Celanese Corp.** *First Boston*	1987	2,723.5
49	**Monsanto Co.** *Goldman, Sachs*	**G.D. Searle & Co.** *Morgan Stanley; William Blair; Smith Barney, Harris Upham*	1985	2,717.1
50	**Beatrice Cos. Inc.** *Lazard Frères*	**Esmark Inc.** *Salomon Brothers; Oppenheimer & Co.*	1984	2,710.0
51	**Black & Decker Corp.** *Salomon Brothers*	**Emhart Corp.** *Wasserstein, Perella; Shearson Lehman Hutton*	1989	2,704.4
52	**Occidental Petroleum Corp.** *First Boston*	**MidCon Corp.** *Merrill Lynch Capital Markets*	1986	2,686.4
53	**Bridgestone Corp.** *Lazard Frères; Sumitomo Bank Ltd.*	**Firestone Tire & Rubber Co.** *Goldman, Sachs; Blackstone Group*	1988	2,661.5

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Year	Price ($ bil)
54	**Maxwell Communication Corp. PLC** *Rothschild Inc.; Samuel Montagu & Co.*	**Macmillan Inc.** *Wasserstein, Perella; Lazard Frères; First Boston*	1988	2,642.1
55	**General Motors Corp.** *Salomon Brothers*	**Electronic Data Systems Corp.** *Lazard Frères; Invemed Assoc.*	1984	2,600.7
56	**Chevron Corp.** *Morgan Stanley*	**Tenneco Inc. (Gulf of Mexico reserves)** *Morgan Stanley; First Boston*	1988	*2,600.0
57	**Seagram Co. Ltd.** *Not Available*	**E.I. du Pont de Nemours & Co.** *Not Available*	1981	2,560.0
58	**Freeport Minerals Co.** *First Boston*	**McMoRan Oil & Gas Co.** *Lazard Frères*	1981	2,540.0
59	**Kelso & Co.** *First Boston; Kelso & Co.*	**American Standard Inc.** *Goldman, Sachs*	1988	▲2,512.2
60	**American Stores Co.** *Shearson Lehman Hutton*	**Lucky Stores Inc.** *Goldman, Sachs; Salomon Brothers*	1988	2,508.6
61	**Kuwait Petroleum Corp.** *Not Available*	**Santa Fe International Corp.** *First Boston*	1981	2,470.0
62	**Coastal Corp.** *Drexel Burnham Lambert*	**American Natural Resources Co.** *First Boston; Goldman, Sachs*	1985	2,454.4
63	**Hillsborough Holdings Corp.** *First Boston; Drexel Burnham Lambert; Kohlberg Kravis Roberts*	**Jim Walter Corp.** *Shearson Lehman Brothers*	1988	▲2,436.5
64	**Broken Hill Proprietary Co.** *Hill Samuel Securities Corp.; First Boston*	**Utah International Co.** *Morgan Stanley*	1984	*2,400.0
65	**May Department Stores Co.** *Morgan Stanley*	**Associated Dry Goods Corp.** *Shearson Lehman Brothers; Goldman, Sachs*	1986	2,386.2
66	**Occidental Petroleum Corp.** *Goldman, Sachs*	**Cities Service Co.** *Lehman Brothers Kuhn Loeb; First Boston*	1982	2,310.0
67	**General Electric Co.** *Kidder, Peabody*	**Borg-Warner Corp. (chemical business)** *Merrill Lynch Capital Markets*	1988	*2,310.0
68	**Sun Co. Inc.** *Not Available*	**Texas Pacific Oil Company Inc.** *Not Available*	1980	*2,300.0
69	**Santa Fe Industries Inc.** *Salomon Brothers*	**Southern Pacific Co.** *Morgan Stanley*	1983	2,300.0
70	**InterNorth Inc.** *Goldman, Sachs*	**Houston Natural Gas Corp.** *Lazard Frères*	1985	2,260.4
71	**Stone Container Corp.** *First Boston; First Boston Canada; Burns Fry; ScotiaMcLeod; Levesque, Beaudien Inc.*	**Consolidated-Bathurst Inc.** *Nesbitt Thomson Deacon Inc.*	1989	2,203.5
72	**Burlington Holdings Inc.** *Morgan Stanley*	**Burlington Industries Inc.** *Kidder, Peabody; First Boston*	1987	▲2,155.7
73	**Seibu/Saison Group of Japan** *Peers & Co.*	**Intercontinental Hotel Corp.** *Morgan Stanley*	1988	*2,150.0

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Year	Price ($ bil)
74	**HealthTrust Inc.-The Hospital Co.** *Interstate Securities Corp.; Bankers Trust; Donaldson, Lufkin & Jenrette*	**Hospital Corp. of America (104 hospitals)** *Goldman, Sachs*	1987	▲ *2,100.0
75	**Pennzoil Corp.** *In-house*	**Chevron Corp.** *Goldman, Sachs*	1989	2,100.0
76	**Saudi Arabian Government** *Not Available*	**Arabian American Oil Co. (ARAMCO)** *Not Available*	1980	2,000.0
77	**Sony Corp.** *Blackstone Group*	**CBS Records Group** *Not Available*	1988	*2,000.0
78	**News Corp. Ltd.** *Drexel Burnham Lambert; Allen & Co.*	**Metromedia Inc. (seven television stations)** *Drexel Burnham Lambert*	1986	*1,990.0
79	**JMB Realty Trust** *Merrill Lynch*	**Cadillac Fairview Corp. Ltd.** *Goldman, Sachs; McLeod Young Weir Ltd.*	1987	1,973.6
80	**Connecticut General Corp.** *Goldman, Sachs; Lazard Frères*	**INA Corp.** *Goldman, Sachs; Lehman Brothers; Kuhn Loeb*	1982	1,953.2
81	**Imperial Chemical Industries PLC** *Shearson Lehman Brothers; Morgan Lewis Githens & Ahn*	**Stauffer Chemical Co.** *Goldman, Sachs*	1987	*1,923.0
82	**Occidental Petroleum Corp.** *Donaldson, Lufkin & Jenrette*	**Cities Service Co.** *Not Available*	1982	1,892.0
83	**Private investors** *Wesray Capital Corp.*	**Avis Rent-a-Car Systems Inc.** *Lazard Frères*	1986	▲ *1,850.0
84	**PacifiCorp** *First Boston*	**Utah Power & Light Co.** *Kidder, Peabody*	1989	1,848.8
85	**Champion International Corp.** *Goidman, Sachs*	**St. Regis Corp.** *Morgan Stanley*	1984	1,826.9
86	**SMG Acquisition Corp.** *Merrill Lynch Capital Markets; Equitable Life Assurance Society of the U.S.*	**Supermarkets General Corp.** *Shearson Lehman Brothers*	1987	▲ 1,812.6
87	**Allied Corp.** *Lehman Brothers Kuhn Loeb*	**Bendix Corp.** *First Boston; Salomon Brothers*	1983	1,800.0
88	**American Express Co.** *Shearson Lehman Brothers*	**Industrial Holdings Corp.** *First Boston*	1987	*1,800.0
89	**Kohlberg Kravis Roberts & Co.** *Kohlberg Kravis Roberts*	**Duracell Inc.** *Goldman, Sachs*	1988	▲ *1,800.0
90	**SCI Holdings Inc.** *Kohlberg Kravis Roberts; Kidder, Peabody*	**Storer Communications Inc.** *Dillon, Read*	1985	▲ 1,772.3
91	**Standard Oil Co. (Ohio)** *Goldman, Sachs*	**Kennecott Corp.** *Morgan Stanley*	1981	1,770.0
92	**Private investors** *Drexel Burnham Lambert; Houlihan Lokin Howard & Zukin*	**Avis Inc.** *Drexel Burnham Lambert; Wesray Capital Corp.*	1987	▲ 1,750.0
93	**PepsiCo Inc.** *Not Available*	**General Cinema Beverages** *First Boston*	1989	*1,750.0

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Year	Price ($ bil)
94	**MacAndrews & Forbes Holdings Inc.** *Drexel Burnham Lambert; Morgan Stanley*	**Revlon Inc.** *Lazard Frères*	1985	1,741.6
95	**Chessie System Inc.** *Goldman, Sachs*	**Seaboard Coast Line Industries** *Salomon Brothers*	1980	1,700.0
96	**Phillips Petroleum Co.** *Morgan Stanley*	**R.J. Reynolds Industries Inc.** *Dillon, Read*	1984	*1,700.0
97	**Private investors** *Kohlberg Kravis Roberts*	**Union Texas Petroleum Holdings (50%)** *First Boston*	1985	▲1,700.0
98	**GWCI Acquisition Corp.** *Not Available*	**Group W Cable Inc.** *First Boston; Shearson Lehman Brothers*	1986	*1,700.0
99	**L Acquisition Corp.** *Forstmann Little; Morgan Stanley*	**Lear Siegler Inc.** *Drexel Burnham Lambert; Goldman, Sachs*	1987	▲1,689.4
100	**CS First Boston Inc.** *Not Available*	**First Boston Inc.** *Dillon, Read; First Boston*	1988	1,677.4

Source: M&A Data Base, ADP/MLR
* = divestiture; ▲ = leveraged buyout

Top Countries for U.S. Acquisitions Overseas 1980-1989

	No. of Deals
England	382
Canada	333
West Germany	134
France	109
Australia	74
Italy	69
The Netherlands	53
Brazil	43
Switzerland	42
Japan	38
Spain	38

Source: M&A Data Base, ADP/MLR

Most Attractive Overseas Industries For U.S. Buyers 1980-1989

	No. of Deals	Value ($ bil)
Business Services	177	$1.11
Banking	155	6.29
Wholesale	114	0.36
Machinery	109	0.77
Food & Tobacco	101	3.36
Health Care	82	1.32
Chemicals	78	0.51
Media	64	0.11
Energy	62	8.19
Electrical & Electronic	59	1.29

Source: M&A Data Base, ADP/MLR

50 Largest Foreign Acquisitions in the U.S. 1980-1989

Buyer	Target	Target Industry	Year	Price ($ bil)
Beecham Group PLC (U.K.)	**SmithKline Beckman Corp.**	Pharmaceuticals	1989	$8.28
British Petroleum Co. PLC (U.K.)	**Standard Oil Co. (45%)***	Oil	1987	7.56
Campeau Corp. (Canada)	**Federated Department Stores Inc.**	Department stores	1988	6.51
Grand Metropolitan PLC (U.K.)	**Pillsbury Co.**	Food	1989	5.76
Royal Dutch/Shell Group (Netherlands)	**Shell Oil Co. (30.5%)***	Oil	1985	5.66
B.A.T. Industries PLC (U.K.)	**Farmers Group Inc.**	Insurance	1988	5.17
Campeau Corp. (Canada)	**Allied Stores Corp.**	Department stores	1986	3.60
Sony Corp. (Japan)	**Columbia Pictures Entertainment Inc.**	Motion pictures	1989	3.48
Unilever NV (Netherlands)	**Chesebrough-Pond's Inc.**	Cosmetics	1987	3.10
News Corp. Ltd. (Australia)	**Triangle Publications Inc.**	Magazines	1988	3.00
Nestlé SA (Switzerland)	**Carnation Co.**	Food	1985	2.89
Société Nationale Elf Aquitaine (France)	**Texasgulf Inc.**	Minerals	1981	2.74
Hoechst AG (West Germany)	**Celanese Corp.**	Synthetic fibers	1987	2.72
Bridgestone Corp. (Japan)	**Firestone Tire & Rubber Co.**	Tires	1988	2.66
Maxwell Communication Corp. (U.K.)	**Macmillan Inc.**	Publishing	1988	2.64
Seagram Co. Ltd. (Canada)	**Du Pont Co. (20.1%)**	Chemicals	1981	2.56
Kuwait Petroleum Corp. (Kuwait)	**Santa Fe International Corp.**	Oil	1981	2.47
Broken Hill Proprietary Co. (Australia)	**Utah International Co.*** **	Uranium	1984	2.40
Seibu/Saison Group of Japan (Japan)	**Intercontinental Hotel Corp.*** **	Hotels	1988	2.15
Saudi Arabian government (Saudi Arabia)	**Arabian American Oil Co. (ARAMCO) (40%)***	Oil	1980	2.00
Sony Corp. (Japan)	**CBS Records Group*** **	Records, tapes	1988	2.00
News Corp. Ltd. (Australia)	**Seven television stations of Metromedia Inc.*** **	Broadcasting	1986	1.99
Imperial Chemical Industries PLC (U.K.)	**Stauffer Chemical Co.*** **	Chemicals	1987	1.92
CS First Boston Inc. (Switzerland)	**First Boston Inc.**	Investment banking	1988	1.68
Hanson Trust PLC (U.K.)	**Kidde Inc.**	Diversified	1988	1.61

Buyer	Target	Industry	Year	Price ($ bil)
Beazer PLC (U.K.)	**Koppers Co. Inc.**	Building materials	1988	1.55
Consolidated Gold Fields PLC (U.K.)	**Newmont Mining Co. (23.4%)****	Mining	1987	1.55
Unilever NV (Netherlands)	**Cosmetics, toiletries, and fragrances units of Faberge Inc.*****	Cosmetics	1989	1.55
Montedison SpA (Italy)	**HIMONT Inc. (38.5%)**	Chemicals	1987	1.49
Tate & Lyle PLC (U.K.)	**Staley Continental Inc.**	Food	1988	1.45
British Telecommunications PLC (U.K.)	**McCaw Cellular Communications Inc. (20%)**	Cellular telephones	1989	1.37
Blue Arrow PLC (U.K.)	**Manpower Inc.**	Employment agencies	1987	1.34
Bond Corp. Holdings Ltd. (Australia)	**G. Heileman Brewing Co. Inc.**	Brewing	1988	1.30
Pechiney SA (France)	**Triangle Industries Inc.**	Packaging	1989	1.28
Dai-Ichi Kangyo Bank (Japan)	**CIT Group Holdings Inc. (60%)**	Commercial finance	1989	1.28
Seagram Co. Ltd. (Canada)	**Tropicana Products Inc.*****	Beverages	1988	1.20
Grand Metropolitan PLC (U.K.)	**Heublein Inc.*****	Liquor	1987	1.07
Ladbroke Group PLC (U.K.)	**Hilton International Co.*****	Hotels	1987	1.07
Société Nationale Elf Aquitane (France)	**Pennwalt Corp.**	Chemicals	1989	1.07
L'Air Liquide SA (France)	**Big Three Industries Inc.**	Industrial gases	1987	1.05
Nippon Mining Co. (Japan)	**Gould Inc.**	Electronics	1988	1.05
BASF AG (West Germany)	**Inmont Corp.*****	Chemicals	1985	1.00
Memorex International NV (U.K.)	**Telex Corp.**	Communications equipment	1988	.91
Polly Peck International PLC (U.K.)	**Del Monte Tropical Fruit Co.*****	Food	1989	.88
Paloma Industries Ltd. (Japan)	**PACE Industries Inc.**	Diversified	1988	.85
Siemens AG (West Germany)	**ROLM Corp.*****	Telecommunications equipment	1989	.84
WPP Group PLC (U.K.)	**Ogilvy Group Inc.**	Advertising	1989	.83
Reed International PLC (U.K.)	**Travel and electronic publishing group of News Corp. Ltd.*****	Publishing	1989	.83
National Westminster Bank PLC (U.K.)	**First Jersey National Corp.**	Banking	1988	.82
Arabian American Oil Co. (Saudi Arabia)	**Texaco Inc. Eastern and Gulf Coast operations (50%)*****	Oil	1988	.81

*Acquisition of remaining interest
**Added interest
***Divestiture by U.S. company
Source: M&A Data Base, ADP/MLR

25 Largest U.S. Acquisitions Overseas 1980-1989

Buyer	Target	Target Industry	Year	Price ($ mil)
Exxon Corp.	Texaco Canada Inc. (Canada)	Oil	1989	$4,150
Amoco Corp.	Dome Petroleum Ltd. (Canada)	Oil	1988	3,766
Stone Container Corp.	Consolidated-Bathurst Inc. (Canada)	Paper	1989	2,203
JMB Realty Trust	Cadillac Fairview Corp. Ltd. (Canada)	Real estate	1987	1,974
PepsiCo Inc.	Walkers Crisps and Smiths Crisps units of BSN SA (France)	Snack foods	1989	1,350
Boone Co.	Koito Manufacturing Co. (20.2%) (Japan)	Auto parts	1989	800
Exxon Corp.	Delhi Petroleum Pty. Ltd. (Australia)	Oil	1987	771
Atlantic Richfield Co.	Britoil PLC (21.25%) (U.K.)	Oil	1987	697
Sara Lee Corp.	Food and consumer products businesses of AKZO NV (Netherlands)	Food, consumer products	1987	600
Marsh & McLennan Cos.	C. T. Bowring & Co. Ltd. (U.K.)	Insurance	1980	569
American Express Co.	Overseas banking network of Trade Development Bank Holding SA (Switzerland)	Banking	1983	550
Masco Corp.	Universal Furniture Ltd. (Hong Kong)	Furniture	1989	535
St. Paul Cos.	Minet Holdings PLC (74%) (U.K.)	Insurance	1988	525
Sun Co. Inc.	Atlantic Petroleum Maatschappij BV (Netherlands)	Oil	1988	513
Prentiss/Copley Investment Group	U.S. Urban and Industrial units of Cadillac Fairview Corp. (Canada)	Real estate	1987	435
Procter & Gamble Co.	Blendax Werke R. Schneider GmbH (West Germany)	Detergents	1987	400
Du Pont Co.	Howson-Algraphy division of Vickers PLC (U.K.)	Graphics equipment	1989	400
Exxon Corp.	Sulpetro Ltd. (Canada)	Oil	1987	395
Consolidated Foods Corp.	Nicholas Kiwi Ltd. (Australia)	Consumer products	1984	327
Merck & Co.	Banyu Seiyaku Kabushiki Kaisha (51%) (Japan)	Pharmaceuticals	1984	314
Atlantic Richfield Co.	Tricentrol PLC (85.2%) (U.K.)	Oil	1988	299
International Paper Co.	Aussedat Rey SA (France)	Paper	1989	297
Alexander & Alexander Services	Reed Stenhouse Cos. Ltd. (Canada)	Insurance	1985	269
Alexander & Alexander Services	Alexander Howden Group Ltd. (U.K.)	Insurance	1982	265
James River Corp.	Kaysersberg SA (50%) (France)	Paper	1987	263

Source: M&A Data Base, ADP/MLR

25 Largest Leveraged Buyouts of the 1980s

Buyer	Target	Target Industry	Year	Price ($ bil)
Kohlberg Kravis Roberts & Co.	RJR Nabisco*	Food, tobacco	1989	$24.7
Kohlberg Kravis Roberts & Co.	Beatrice Cos. Inc.*	Food	1986	6.3
Kohlberg Kravis Roberts & Co.	Safeway Stores Inc.*	Supermarkets	1986	4.2
Thompson Co.	Southland Corp.*	Convenience stores	1987	4.0
AV Holdings Corp.	Borg-Warner Corp.*	Machinery, chemicals	1987	3.8
Wings Holdings Inc.	NWA Inc.*	Airline	1989	3.8
Kohlberg Kravis Roberts & Co.	Owens-Illinois Inc.*	Glass, packaging	1987	3.7
TF Investments Inc.	Hospital Corp. of America*	Hospitals	1989	3.7
FH Acquisition Corp.	Fort Howard Corp.*	Paper	1988	3.6
Macy Acquiring Corp.	R. H. Macy & Co. Inc.*	Department stores	1986	3.5
Kiewit-Murdock Investment Corp.	Continental Group Inc.	Packaging	1984	2.8
Kelso & Co.	American Standard Inc.*	Plumbing equipment	1988	2.5
Hillsborough Holdings Corp.	Jim Walter Corp.*	Building materials	1988	2.4
Burlington Holdings Inc.	Burlington Industries Inc.*	Textiles	1987	2.2
HealthTrust Inc.-The Hospital Co.	104 hospitals of Hospital Corp. of America	Hospitals	1987	2.1
Wesray Corp.	Avis Rent-a-Car Systems Inc.**	Car rental	1986	1.9
SMG Acquisition Corp.	Supermarkets General Corp.*	Supermarkets	1987	1.8
Kohlberg Kravis Roberts & Co.	Duracell Inc.**	Batteries	1988	1.8
SCI Holdings Inc.	Storer Communications Inc.*	Broadcasting	1985	1.8
Avis ESOP	Avis Inc.**	Car rental	1987	1.8
Kohlberg Kravis Roberts & Co.	Union Texas Petroleum (50%)**	Oil and gas	1987	1.7
L Acquisition Corp.	Lear Siegler Inc.*	Aerospace	1987	1.7
SIBV/MS Holdings Inc.	Jefferson Smurfit Corp.**	Packaging	1989	1.7
Aancor Holdings Inc.	National Gypsum Co.*	Building materials	1986	1.6
FARLEY Inc.	West Point-Pepperell Inc.*	Textiles	1989	1.6

*Going Private
**Divestiture
Source: M&A Data Base, ADP/MLR

50 Largest Divestitures — 1980-1989

Buyer	Seller	Target Business	Year	Price ($ bil)
General Motors Corp.	Howard Hughes Medical Institute	Hughes Aircraft	1985	$5.03
Exxon Corp.	Texaco Inc.	Texaco Canada	1989	4.15
Ford Motor Co.	Paramount Communications Corp.	Associates First	1989	3.35
Chevron Corp.	Tenneco Inc.	Gulf of Mexico reserves	1988	2.60
Broken Hill Proprietary Co.	General Electric Co.	Utah International	1984	2.40
General Electric Co.	Borg-Warner Corp.	Chemical operations	1988	2.31
Sun Co. Inc.	Seagram Co. Ltd.	Texas Pacific Oil Co.	1980	2.31
Seibu/Saison Group of Japan	Grand Metropolitan PLC	Intercontinental Hotel	1988	2.15
HealthTrust Inc.-The Hospital Co.	Hospital Corp. of America	104 hospitals	1987	2.10
Sony Corp.	CBS Inc.	CBS Records Group	1988	2.00
News Corp. Ltd.	Metromedia Inc.	Seven TV stations	1986	1.99
Imperial Chemical Industries PLC	Unilever PLC	Stauffer Chemical	1987	1.92
Wesray Capital Corp.	Beatrice Cos.	Avis Rent-A-Car	1986	1.85
American Express Co.	Standard Oil Co.	Industrial Holdings	1987	1.80
Kohlberg Kravis Roberts & Co.	Kraft Inc.	Duracell	1988	1.80
PepsiCo Inc.	General Cinema Inc.	Soft drink bottling	1989	1.75
Phillips Petroleum Co.	R.J. Reynolds Industries Inc.	Aminoil	1984	1.70
GWCI Acquisition Corp.	Westinghouse Electric Corp.	Group W Cable	1986	1.70
Unilever NV	Faberge Inc.	Cosmetics, toiletries, fragrances	1989	1.55
Manufacturers Hanover Corp.	RCA Corp.	C.I.T. Financial	1984	1.51
BFB Acquisition Corp.	Mobil Corp.	Montgomery Ward	1988	1.50
May Department Stores Co.	Federated Department Stores Inc.	Filene's, Foley's	1988	1.50
Comcast Corp. and Tele-Communications Inc.	Storer Broadcasting Inc.	SCI Holdings	1988	1.50
Griffith Acquisition Corp.	Household International Inc.	National Car Rental	1986	1.46
Ralston Purina Co.	Union Carbide Corp.	Eveready batteries	1986	1.42
Houston Industries Inc.	Rogers Communications Inc.	U.S. cable TV systems	1989	1.37
Reliance Acquisition Corp.	Exxon Co.	Reliance Electric	1986	1.35
Robert M. Bass Group, Aoki Corp.	Allegis Corp.	Westin Hotels & Resorts	1988	1.35
PepsiCo Inc.	BSN SA	Walker's Crisps and Smith's Crisps	1989	1.35

Buyer	Seller	Target Business	Year	Price ($ bil)
Park Ridge Corp.	Allegis Corp.	Hertz	1987	$1.30
Ford Motor Co.	Meritor Credit	Meritor Financial	1989	1.30
Southwestern Bell Corp.	Cellular and telephone paging	Metromedia Inc.	1987	1.28
PACE Group Holdings Inc.	City Investing Co.	Industrial businesses	1984	1.25
Playtex Holdings Inc.	International Playtex Inc.	Consumer businesses	1986	1.25
PA Holdings Corp.	IC Industries Inc.	Pneumo-Abex Corp.	1988	1.23
JSC/MS Holdings Inc.	Mobil Corp.	Container Corp. of America	1986	1.22
American General Corp.	Gulf United Corp.	Insurance operations	1984	1.20
Seagram Co. Ltd.	Beatrice Cos.	Tropicana Products Inc.	1988	1.20
Riklis Family Corp.	American Brands Corp.	E-II Holdings Inc.	1988	1.20
Itel Corp.	Henley Group Inc.	Interests in certain companies	1988	1.19
Great Northern Nekoosa Corp.	Owens-Illinois Inc.	Forest products group	1987	1.15
R. H. Macy & Co.	Federated Department Stores Inc.	Bullock's, I. Magnin	1988	1.10
Anheuser-Busch Cos.	Harcourt Brace Jovanovich Inc.	Six theme parks	1989	1.10
General Electric Co.	Texaco Inc.	Employers Reinsurance Corp.	1984	1.08
Wickes Cos.	Gulf & Western Industries Inc.	Consumer, industrial products	1985	1.07
Wells Fargo & Co.	Midland PLC	Crocker National	1986	1.07
Grand Metropolitan PLC	RJR Nabisco Inc.	Heublein	1987	1.07
Ladbroke Group PLC	Allegis Corp.	Hilton International	1987	1.07
Honeywell Inc.	Unisys Corp.	Sperry Aerospace Group	1986	1.03
Anschutz Corp.	Santa Fe Southern Pacific Corp.	Southern Pacific Transportation	1988	1.02

Source: M&A Data Base, ADP/MLR

Industry Breakdown of M&A Activity

M&A Activity by All Industries 1980-1989

	No. of Deals	Value ($ bil)
Apparel, Footwear, Textiles	660	$24.58
Banking	3,214	77.36
Building Materials	604	17.57
Business, Professional, Social	2,996	47.67
Chemicals	665	38.84
Communications	365	12.77
Computer & Data Processing	1,169	15.29
Computer & Office Equipment	686	20.20
Construction	774	16.55
Consumer Products	578	28.18
Electrical & Electronic	1,127	35.12
Energy	1,219	153.23
Entertainment	441	24.23
Fabricated Metals	688	15.79
Food & Tobacco	1,154	120.10
Health Care	1,507	84.13
Hotels & Restaurants	415	25.93
Household Products & Furniture	390	23.69
Insurance	1,136	45.30
Leather	40	2.41
Lumber & Wood Products	197	10.45
Machinery	1,366	35.75
Measuring, Analyzing, etc.	744	16.08
Media	2,031	89.20
Nonbank Financial	1,278	49.37
Nonclassifiable	281	2.87
Paper & Packaging	397	36.97
Personal Services	59	0.43
Primary Metals & Metals Mining	632	31.52
Repair & Maintenance	183	10.00
Retailing	1,324	87.70
Rubber & Plastics	451	11.49
Security & Commodity	465	18.98
Transportation	695	42.27
Transportation Equipment	615	44.81
Utilities	367	27.50
Wholesale	1,674	19.44

Source: M&A Data Base, ADP/MLR

Most Active Industries for M&A by Dollar Value 1980-1989

	No. of Deals	Value ($ bil)
Energy	1,219	$153.2
Food & Tobacco	1,154	120.1
Media	2,031	89.2
Retailing	1,324	87.7
Health Care	1,507	84.1
Banking	3,214	77.4
Nonbank Financial	1,278	49.4
Business Services	2,996	47.7
Insurance	1,136	45.3
Transportation Equipment	615	44.8

Source: M&A Data Base, ADP/MLR

Most Active Industries for M&A by Number of Transactions 1980-1989

	No. of Deals	Value ($ bil)
Banking	3,214	$77.4
Business Services	2,996	47.7
Media	2,031	89.2
Wholesale	1,674	19.4
Health Care	1,507	84.1
Machinery	1,366	35.8
Retailing	1,324	87.7
Nonbank Financial	1,278	49.4
Energy	1,219	153.2
Computer & Data Processing	1,169	15.3

Source: M&A Data Base, ADP/MLR

Top 25 Transactions

Fourth Quarter 1989 by Dollar Volume

Acquiring Company	Financial Advisers	Acquired/Merged Company	Financial Advisers	Value (Millions)
Bristol-Myers Co.	Goldman, Sachs	Squibb Corp.	Morgan Stanley	$12,526.2
Dow Chemical Co.	Morgan Stanley	Marion Laboratories Inc.	Shearson Lehman; George K. Baum	7,079.4
Sony Corp.	Blackstone Group	Columbia Pictures	Allen & Co.	3,477.8
Ford Motor Co.	Goldman, Sachs	Associates First Capital	Lazard Frerès; Morgan Stanley	*3,350.0
American Home Products	Not Available	A. H. Robins Co. Inc.	Drexel Burnham; Rothschild Inc.; First Boston	3,186.4
Pennzoil Corp.	In-house	Chevron Corp. (8.8%)	Goldman, Sachs	2,100.0
SIBV/MS Holdings Inc.	Morgan Stanley; First Boston	Jefferson Smurfit Corp.	Salomon Brothers; First Boston	▲ 1,655.5
Procter & Gamble Co.	Goldman, Sachs	Noxell Corp.	Alex. Brown & Sons	1,424.4
SWT Associates LP	Donaldson, Lufkin & Jenrette Securities	TW Services Inc.	First Boston; Merrill Lynch	▲ 1,335.7
Dai-Ichi Kangyo Bank	Dai-Ichi Kangyo Bank	CIT Group Holdings Inc.	Goldman, Sachs	1,280.0
Anheuser-Busch Cos. Inc.	Dillon, Read	Harcourt Brace Jovanovich [theme parks]	First Boston	*1,100.0
Société Nationale Elf Aquitaine	Morgan Stanley	Pennwalt Corp.	Goldman, Sachs	1,069.6
Chicago & North Western Holdings	Anestis & Co.; First Boston; Donaldson, Lufkin; Blackstone	CNW Corp.	Salomon Brothers; Goldman, Sachs	▲ 933.4
Polly Peck International PLC	First Boston	Del Monte Tropical Fruit Co.	Goldman, Sachs	875.0
Cooper Industries Inc.	Not Available	Cameron Iron Works Inc.	Goldman, Sachs; Wasserstein, Perella; First Boston	700.0
New World Development Co. Ltd.	Morgan Stanley; Montgomery Securities	Ramada Inc. [hotel business]	Salomon Brothers	*540.0
Primerica Corp.	Smith Barney	A.L. Williams Corp.	Salomon Brothers	532.7
Sweethart Holdings Inc.	Morgan Stanley	Fort Howard Corp [foodservice products]	In-house; Morgan Stanley	▲ *532.3
AHSC Holdings Corp.	Citicorp; Drexel Burnham; NTC Group;	Alco Health Services Corp.	First Boston; Drexel Burnham	▲ 527.4
Jefferson Smurfit Corp.	Salomon Brothers; First Boston	Container Corp. of America	Morgan Stanley; Smith Barney;	500.0
CAL Holdings Inc.	Odyssey Partners; Donaldson, Lufkin	Caldor Inc.	Morgan Stanley	▲ *500.0
Cie Machines des Bull	Blackstone Group; Cie Financière de Suez	Zenith Electronics Corp. [data processing assets]	Lazard Frères	*496.4
Texaco Inc.	In-house	Tana Production Corp.	Morgan Stanley	*476.5
Seagate Technology Inc.	Salomon Brothers	Imprimis Technology Inc.	First Boston	*437.8
News Corp. Ltd.	Not Available	Scott, Foresman & Co.	Salomon Brothers	*407.0

▲ = leveraged buyout; * = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	4th Q 1989		3rd Q 1989		2nd Q 1989		1st Q 1989	
U.S. acq. U.S.	609	$50,580.5	571	$29,104.2	654	$49,217.8	811	$35,163.1
Non-U.S. acq. U.S.	125	12,744.8	112	17,052.6	131	9,596.4	150	13,290.8
U.S. acq. Non-U.S.	45	541.4	60	3,809.8	64	2,031.0	75	8,246.4
Total	779	63,866.7	743	49,966.6	849	60,845.3	1,036	56,700.3
No. Reporting Price	*392*		*408*		*440*		*516*	
Divestitures Only*	258	14,147.0	237	14,296.4	275	11,873.0	346	20,446.0
No. Reporting Price	*106*		*103*		*119*		*142*	
LBOs Only*	83	7,493.6	59	10,710.0	98	32,113.6	97	11,265.0
No. Reporting Price	*29*		*33*		*49*		*37*	

*Divestitures and LBOs are included in All Activity data

Most Active Acquirers 4th Q 1989

	No. of Deals
Rochester Telephone Corp.	6
Donaldson, Lufkin & Jenrette	4

Form of Payment 4th Q 1989

	No. of Deals
All cash	251
All common stock	35
Combination*	89

* Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 375 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base, ADP/MLR. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
4th Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Chemical & Allied Products	26,088.0
Nondepositary Credit Institutions	4,636.0
Motion Pictures	3,769.0
Mining, Oil & Gas Extraction	3,377.3
Paper & Allied Products	2,857.0
Retailing	2,247.0
Petroleum Refining	2,100.0
Hotels & Other Lodging Places	1,879.0
Industrial & Commercial Machinery & Computer Equipment	1,855.4

*Based on 392 transactions in which price data were revealed.

Top Divesting Industry Areas
4th Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Nondepositary Credit Institutions	3,353.0
Amusement & Recreation Services	1,100.0
Retailing	1,066.7
Communications	883.9
Mining, Oil & Gas Extraction	775.5
Printing & Publishing	769.3
Wholesale Trade	745.5
Industrial & Commercial Machinery & Computer Equipment	652.3
Paper & Allied Products	638.0

*Based on 106 transactions in which price data were revealed.

Active Industry Areas
4th Q 1989 by Number of Deals

Industry Area*	No. of Deals
Industrial & Commercial Machinery & Computer Equipment	61
Depositary Institutions	48
Chemicals & Allied Products	46
Retailing	43
Computer & Data Processing Services	41
Wholesale Trade	39
Communications	39
Mining, Oil & Gas Extraction	38
Electrical & Electronic Equipment	35

*Industry areas are determined by target firms.

Active Divesting Industry Areas
4th Q 1989 by Number of Deals

Industry Area*	No. of Deals
Industrial & Commercial Machinery & Computer Equipment	20
Communications	17
Photo, Medical & Optical Instruments	16
Electrical and Electronic Equipment	15
Retailing	14
Mining, Oil & Gas Extraction	14
Wholesale	13
Chemicals & Allied Products	13
Food & Kindred Products	11
Computer & Data Processing Services	11
Business Services	11

*Industry areas are determined by target firms.

Five Largest Divestitures Fourth Quarter 1989

Seller	Units Sold	Buyer	Price ($ mil)
Paramount Communications	Associates First Capital	Ford Motor Co.	$3,350.0
Harcourt Brace Jovanovich Inc.	Six theme parks	Anheuser-Busch Cos. Inc.	1,100.0
Ramada Inc.	Hotel business	New World Development Co. Ltd.	540.0
Fort Howard Corp.	North American Disposable Foodservice Products	Sweetheart Holdings Inc.	532.3
May Department Stores Co.	Caldor Inc.	CAL Holdings Inc.	500.0

Five Largest Foreign Investments in the U.S.
Fourth Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Sony Corp.	Columbia Pictures Entertainment	$3,477.8
Dai-Ichi Kangyo Bank	CIT Group Holdings Inc.	1,280.0
Société Nationale Elf Aquitaine	Pennwalt Corp.	1,069.6
Polly Peck International PLC	Del Monte Tropical Fruit Co.	875.0
New World Development Co. Ltd.	Ramada Inc. [Hotel business]	540.0

Values of All Transaction Types
4th Q 1989

Price Paid ($ mil)*	No. of Deals
$1.0-5.0	105
$5.1-10.0	62
$10.1-15.0	22
$15.1-25.0	42
$25.1-50.0	49
$50.1-99.9	35
$100.0 and over	77

*Based on 392 transactions in which price data were revealed.

Five Largest Leveraged Buyouts
Fourth Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
SIBV/MS Holdings Inc.	Jefferson Smurfit Corp.	$1,655.5
SWT Associates LP	TW Services Inc.	1,335.7
Chicago & North Western Holdings Corp.	CNW Corp.	933.4
Sweetheart Holdings Inc.	Fort Howard Corp. [N. American Disposable Foodservice Products]	532.3
AHSC Holdings Corp.	Alco Health Services Corp.	527.4

Values of Leveraged Buyouts
4th Q 1989

Price Paid ($ mil)	No. of Deals
$1.0-5.0	2
$5.1-10.0	1
$10.1-15.0	3
$15.1-25.0	2
$25.1-50.0	7
$50.1-99.9	1
$100.0 and over	13

Total LBOs recorded in fourth quarter 1989 were 83. Above data cover 29 deals in which price data were revealed.

Types of Leveraged Buyouts
4th Q 1989

	No. of Deals	Value ($ mil)
Going Private	11	$5,197.3
Divestitures	48	2,216.3
Private	24	80.0

Values of Divestitures
4th Q 1989

Price Paid ($ mil)	No. of Deals
$1.0-5.0	10
$5.1-10.0	16
$10.1-15.0	8
$15.1-25.0	9
$25.1-50.0	19
$50.1-99.9	13
$100.0 and over	31

Total divestitures recorded in fourth quarter 1989 were 258. Above data cover 106 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
4th Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	11
$5.1-10.0	9
$10.1-15.0	14
$15.1-25.0	13
$25.1-35.0	11
$35.1-50.0	15
$50.1-75.0	13
$75.1-100.0	8
$100.1-500.0	28
$500.1 and over	28

Data are based on 150 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were $1 million or more. Acquisitions of partial interest are excluded.

Sales Volumes of Acquiring Companies
4th Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	8
$5.1-10.0	4
$10.1-15.0	6
$15.1-25.0	11
$25.1-35.0	6
$35.1-50.0	15
$50.1-75.0	13
$75.1-100.0	11
$100.1-500.0	77
$500.1 and over	184

Data are based on 335 transactions in which sales volumes of acquiring companies were $1 million or more. Acquisitions of partial interest are excluded.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Mauna Loa Macadamia Partners LP
Honolulu, HI
Revenues: $12,087,000
Net Inc.: $3,946,000
Year End: 12-31-88

acq.

Mauna Loa Orchards LP*
Honolulu, HI

Terms: Mauna Loa Macadamia Partners acquired the assets of Mauna Loa Orchards from C. Brewer & Co. Ltd. and Howard Butcher III for an undisclosed consideration.
Principals: Mauna Loa Macadamia Partners is a limited partnership. It owned 2,689 acres of macadamia orchard properties on the island of Hawaii at December 31, 1989. Its special general partner, Mauna Loa Macadamia Nut Corp., is the world's largest processor and distributor of macadamia nuts. It farms the partnership's orchards under a 20-year contract that expires in 2086. Its managing general partner, Mauna Loa Resource Inc., manages and controls the partnership's business. Mauna Loa Orchards, which is owned by C. Brewer & Co. Ltd. and Howard Butcher III, is an orchard with 1,260 tree acres of macadamia groves.
Effective Date: 10-27-89

10 METAL MINING

W. S. Holdings Corp.

acq.

Western States Minerals Corp.*
Wheat Ridge, CO

Terms: W. S. Holdings acquired Western States Minerals from S. J. Groves & Sons Co. for an undisclosed consideration.
Principals: W. S. Holdings is a group of private investors formed to acquire Western States Minerals Corp. Western States Minerals, a unit of S. J. Groves & Sons Co., is a metal mining operation, primarily engaged in mining gold and silver ores.
Effective Date: 12-12-89

12 COAL MINING

AMAX Inc.
Greenwich, CT
Revenues: $3,944,000,000
Net Inc.: $740,900,000
Year End: 12-31-88

acq.
rem. int.

Finamax Coal Co.
Lexington, KY

Terms: Amax Coal Industries, a unit of AMAX, acquired the remaining 50 percent of its Finamax Coal joint venture from Petrofina for **$22 million** and other considerations.
Principals: AMAX is a worldwide supplier of minerals and energy, with its main production facility located in the U.S. It explores for, mines, refines, and distributes a wide variety of minerals and metals, and is the third-largest coal producer in the U.S. Its principal products are aluminum, coal, molybdenum, and gold. It also explores for and produces oil and natural gas. Its Amax Coal Industries unit is a coal producer. Finamax Coal is a coal mining joint venture with Amax Coal Industries and Petrofina, a Brussels, Belgium-based oil company. It operates three coal mining properties in Tennessee, West Virginia, and Kentucky.
Effective Date: 12-29-89

13 OIL AND GAS EXTRACTION

Crystal Oil Co.
Shreveport, LA
Revenues: $29,023,000
Net Loss: $3,322,000
Year End: 12-31-88

acq.

Vermillion Bay Land Co.
Lafayette, LA
Revenues: $3,779,000
Net Inc.: $725,000
Year End: 3-31-89

Terms: Crystal Oil acquired all the outstanding common stock of Vermillion Bay Land for $93 per share in cash, or **$24.5 million.** VBLC Acquisition Inc., a unit of Crystal, was merged into Vermillion.
Principals: Crystal Oil is an independent oil and gas exploration and production concern. Its operations are conducted primarily in the Midwest, Gulf Coast, and Rocky Mountain regions of the U.S. At December 31, 1987,

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

its net reserves were 5.6 million barrels of oil and 45,000 billion cubic feet of gas. Vermillion Bay Land participates in oil and gas exploration and production on properties it leases. Its operations are mainly in southern Louisiana. At March 31, 1988, its net proved developed reserves were 915,000 barrels of oil and 4,700 billion cubic feet of gas.
Effective Date: 12-5-89

Edisto Resources Corp.
Dallas, TX

acq.

NRM Energy Co. LP
Dallas, TX
Revenues: $70,358,000
Net Loss: $17,387,000
Year End: 12-31-88

Terms: Edisto Resources acquired NRM Energy in a stock transaction. Under terms of the agreement, NRM Energy merged into a wholly owned subsidiary of Edisto Resources whereby each NRM Energy partnership unit was converted into 0.0668 of a common share of Edisto. Each NRM Energy $2 cumulative convertible acquisition preferred unit was converted into 0.745 of an Edisto common share and each NRM Energy $2.60 senior cumulative convertible preferred unit was converted into one share of $2.60 Senior cumulative convertible preferred stock of Edisto. Upon completion of the transaction, current holders of NRM Energy acquisition preferred units owned about 72.3 percent of Edisto's common shares outstanding and holders of the common units owned about 21.3 percent of Edisto's common shares outstanding. The transaction was subject to approval by NRM Energy unitholders and Edisto having acceptable funds.
Principals: Edisto Resources is the sole general partner of NRM Energy Co. LP and NRM Operating Co. LP. It has the exclusive right and full authority to manage, conduct, control, and operate the partnerships' businesses. NRM Energy is engaged in the exploration, production, and acquisition of oil and gas properties. It conducts its activities exclusively through NRM Operating Co. LP, of which it is the sole limited partner. Edisto Resources Corp. is the sole general partner of both partnerships. Its properties are primarily located in Texas, Oklahoma, and the Appalachian Basin. It also conducts natural gas exploration and development offshore in the Gulf of Mexico through 50-percent-owned Hall Houston Offshore. At December 31, 1988, its estimated proved reserves were 11.3 million barrels of oil and liquids, and 183,500 billion cubic feet of gas.
Effective Date: 12-5-89

Goldman, Sachs & Co.
New York, NY

acq. int.

Energy Development Partners' LP
Denver, CO
Revenues: $44,019,000
Net Inc.: $5,259,000
Year End: 12-31-88

Terms: Goldman, Sachs & Co. acquired a 5-percent stake in the outstanding depository units of Energy Development Partners'. The holding of 944,200 Energy Development depository units has a current market value of **$4.2 million**.
Principals: Goldman, Sachs & Co. is an international investment firm. Energy Development Partners' is a partnership, and through its operating partnership, it is engaged in the development, production, and exploration of oil and gas in Louisiana, Montana, New Mexico, West Virginia, Oklahoma, Kansas, and Texas. Total proved reserves were 7.3 million barrels of oil and 161,910 billion cubic feet of gas at December 31, 1988.
Effective Date: 12-11-89

W. R. Grace & Co.
New York, NY
Revenues: $5,786,100,000
Net Inc.: $233,600,000
Year End: 12-31-88

acq.

Pend Oreille Oil & Gas Co.*
Houston, TX

Terms: Gulf Resources & Chemical Corp. sold substantially all of the assets of its Pend Oreille Oil & Gas unit to Grace Petroleum Corp., a unit of W. R. Grace & Co., for about **$25 million** in cash. The transaction had been subject to certain closing conditions.
Principals: W. R. Grace & Co. produces specialty chemicals, including industrial catalysts, organic chemicals, construction and insulation materials, and coating compounds. It processes and distributes cocoa butter, cocoa powder, chocolate, and intermediary items. It also provides kidney dialysis treatment for outpatients with chronic renal failure. Its Grace Petroleum Corp. unit explores for and produces oil and gas and provides several related oil and gas services. Pend Oreille Oil & Gas, a unit of Gulf Resources & Chemical Corp., engages in the exploration and development of oil and gas reserves. The oil and gas assets include undeveloped leaseholds. A majority of the assets are located in onshore fields along the Texas Gulf Coast and in southern Louisiana. The properties have gas equivalent proved and probable reserves of about 25,000 billion cubic feet, of which natural gas comprises 70 percent, in 43 fields containing 128 gross producing wells. For the first six months of 1989, production from the properties averaged 11,850 mcf of natural gas per day and 990 barrels of oil per day.
Effective Date: 10-12-89

Multiple acquirers

acq. unit

Southmark Acquisitions Inc. [selected oil and gas properties]*
Dallas, TX

Terms: Southmark Acquisitions, a unit of Southmark Corp., sold selected oil and gas properties to Phillips Petroleum Co. and Samson Resources Co., a unit of Samson Energy Co. LP, for an undisclosed consideration.
Principals: The buyers are Phillips Petroleum Co. and Samson Resources Co., a unit of Samson Energy Co. LP. The selected oil and gas properties are owned by Southmark Acquisition, a unit of Southmark Corp.
Effective Date: 12-28-89

Pennzoil Co.
Houston, TX
Revenues: $2,088,412,000
Net Inc.: $1,475,442,000
Year End: 12-31-88

acq. unit

Transco Exploration Partners Ltd. [oil and gas properties]*
Houston, TX
Revenues: $159,560,000
Net Loss: $48,622,000
Year End: 12-31-88

Terms: Transco Exploration Partners sold certain onshore oil and gas properties to Proven Properties Inc., an affiliate of Pennzoil. Terms were not disclosed.
Principals: Pennzoil engages in the exploration, production, processing, refining, and marketing of oil, gas, and refined petroleum products. It also mines, processes, and markets sulphur. It owns oil lube and specialty refineries near Oil City, Pa., and Shreveport, La. Its sulphur operations are carried under the mineral rights in Culbertson County, Texas. At January 31, 1988, it had proven reserves of 137 million barrels of oil, 903,000 billion cubic feet of natural gas, and 31 million tons of sulfur. The oil and gas properties of Transco Exploration Partners are located onshore.
Effective Date: 12-29-89

Presidio Oil Co.
Englewood, CO
Revenues: $26,770,000
Net Loss: $4,429,000
Year End: 12-31-88

acq.

Home Petroleum Corp.*
Denver, CO

Terms: Presidio Oil acquired the assets and operations of Home Petroleum from Gulf Canada Resources Ltd. for a net purchase price of **$157 million** after the adjustment for the working capital of $11.6 million, plus the assumption of $6.7 million of long-term liabilities. The FTC granted clearance.
Principals: Presidio Oil is engaged in the exploration and development of oil and gas, mainly in Texas, Oklahoma, Louisiana, West Virginia, Wyoming, and New Mexico. It had 3,530 gross oil wells and 1,277 gross gas wells on December 31, 1988. It drilled 13 gross exploratory wells in 1988, four of which were productive, and drilled 39 gross development wells, of which 34 were productive. Home Petroleum, a unit of Gulf Canada Resources Ltd., which is controlled by Toronto's Reichmann family, is engaged in the exploration and development of oil and gas. Its assets include two regional gas-gathering systems in Wyoming, proved reserves of about 10 million barrels of oil and 65 billion cubic feet of natural gas reserves. Its properties are located in Wyoming, North Dakota, Texas, Oklahoma, and Louisiana, and produce about 5,000 barrels of oil and 35 million cubic feet of natural gas daily. The properties account for about 6 percent of Gulf Canada's assets. It also includes 239,000 undeveloped acres of oil and gas leases.
Effective Date: 12-14-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Pride Petroleum Services Inc.**
Houston, TX
Revenues: $61,433,000
Net Inc.: $12,000
Year End: 12-31-88

Terms: An investment group including Fund American Cos. and Fireman's Fund Insurance Co. acquired a 7-percent stake in the outstanding common stock of Pride Petroleum Services. The holding of 1.09 million Pride shares was purchased for **$5.35 million,** including 955,000 shares purchased for $5 each on December 21, 1989.
Principals: The acquiring concern consists of Fund American Cos., Fireman's Fund Insurance Co., and Fireman's Fund Capital Management Corp. Pride Petroleum Services is a well-servicing company providing rig and crew services to oil and gas exploration and production companies. It provides maintenance and work-over of existing oil and gas wells for the completion of newly drilled wells. It owns a fleet of 328 well-servicing rigs, as well as auxiliary servicing equipment such as pumps, power swivels, and other related equipment. It operates out of 21 field servicing locations that include California, Texas, Louisiana, and the Gulf of Mexico.
Effective Date: 12-21-89

Private investor(s) — **acq. int.** — **American International Petroleum Corp.**
New York, NY
Revenues: $927,000
Net Loss: $2,514,000
Year End: 12-31-88

Terms: An investor group led by Winstar Partners acquired a 5.4-percent interest in the outstanding common stock of American International Petroleum. The holding of 1.127 million shares has a current market value of **$1.2 million.**
Principals: The group of investors is headed by Winstar Partners. American International Petroleum is engaged in oil and gas exploration, drilling, production, transportation, and marketing. At December 31, 1987, its production totaled 30,738 barrels of oil, 113,254 mcf of gas, and it owned working interests in 164 gross oil wells.
Effective Date: 11-14-89

Private investor(s) — **acq. int.** — **Cliffs Drilling Co.**
Houston, TX
Revenues: $110,305,000
Net Loss: $15,009,000
Year End: 12-31-88

Terms: A group that includes John D. Weil acquired 8.58 percent of the outstanding common stock of Cliffs Drilling. The holding of 262,624 shares, valued at **$2.9 million,** includes 55,700 shares purchased at prices ranging from $11 to $11.75 per share between August 11 and October 4, 1989.
Principals: The group includes John D. Weil, a St. Louis, Mo., investor and a member of the board of Cliffs Drilling. The group also includes members of the Weil family. Cliffs Drilling is engaged in the contract drilling of offshore and onshore oil and gas wells, primarily on a turnkey basis, for major and independent oil and gas companies. It participates as a working interest owner in oil and gas exploration and production activities in conjunction with marketing its contract drilling services. On September 30, 1988, it owned and operated 16 land drilling rigs, four inland posted barge rigs, and two offshore cantilevered jack-up rigs. At December 31, 1988, its proven reserves totaled 992,433 barrels of oil and 19.5 billion cubic feet of gas.
Effective Date: 10-4-89

Private investor(s) — **acq. int.** — **Energy Service Co.**
Houston, TX
Revenues: $127,009,000
Net Inc.: $3,289,000
Year End: 12-31-88

Terms: A group including Steinhardt Partners LP acquired a 6.08-percent stake in the outstanding common stock of Energy Service. The holding of 4.676 million Energy Service Shares, valued at **$13.4 million,** includes 1.987 million shares purchased at prices ranging from $2.875 to $3.625 per share between September 25 and November 16, 1989.
Principals: The investment group includes Steinhardt Partners LP, a New York-based limited partnership. Energy Service engages in the contract drilling of oil and gas wells in the U.S., Canada, Africa, the Middle East, and South America. It also performs logistical services related to the worldwide distribution of drilling and production equipment. It is also engaged in oil and gas exploration. At March 17, 1989, it owned 31 drilling rigs in the U.S., Canada, Saudi Arabia, Tunisia, Syria, Italy, Venezuela, and in the Gulf of Mexico.
Effective Date: 11-16-89

Private investor(s) — **acq. int.** — **Forest Oil Corp.**
Bradford, PA
Revenues: $105,194,000
Net Loss: $5,137,000
Year End: 12-31-88

Terms: A group including Natural Gas Partners LP acquired a 7.6-percent stake in the outstanding common stock of Forest Oil. The holding of 495,829 Forest Oil common shares, valued at **$7.25 million,** includes 387,100 shares purchased at prices ranging from $14.63 to $16 per share between September 15 and November 7, 1989.
Principals: The private investor group includes Natural Gas Partners LP, a Fort Worth, Texas-based concern, which invests in securities of companies in the natural gas industry. Its general partner is GFW Energy LP, controlled by R. Gamble Baldwin of Greenwich, Conn. Forest Oil is engaged in the exploration, development, and production of oil and natural gas. It is active in several of the major exploration and producing areas in and offshore the U.S. and in Canada. At December 31, 1988, it had 401,894 net acres of developed and undeveloped properties in Texas, Wyoming, Oklahoma, and Louisiana. It also had 4.7 million barrels of oil and 248.3 billion cubic feet of gas in proven reserves.
Effective Date: 11-7-89

Private investor(s) — **acq. int.** — **Kerr-McGee Corp.**
Oklahoma City, OK
Revenues: $2,689,000,000
Net Inc.: $110,000,000
Year End: 12-31-88

Terms: The Employee Stock Ownership Plan (ESOP) of Kerr-McGee acquired 2.68 million of its treasury shares for **$125 million,** or at an average per share price of $46.625.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Kerr-McGee. Kerr-McGee explores for and produces crude oil, natural gas, and condensate, purchases pipelines, refines crude oil, and distributes petroleum products. It operated three refineries at December 31, 1988, with a total daily capacity of producing 181,000 barrels of crude oil. Its Transworld Drilling Co., a contract drilling concern, had 12 rigs in the Gulf of Mexico and seven rigs in foreign waters at December 31, 1988. It also manufactures titanium dioxide pigments, soda ash, sodium chlorate, vanadium, railroad crossties, and other hardwood products.
Effective Date: 12-8-89

Private investor(s) — **acq. int.** — **Quaker State Corp.**
Oil City, PA
Revenues: $869,104,000
Net Inc.: $14,933,000
Year End: 12-31-88

Terms: A group of investors including the Gabelli Group Inc. acquired a 5.1-percent stake in the outstanding common stock of Quaker State. The holding of over 1.38 million shares, valued at **$18.8 million,** includes 134,600 shares purchased at prices ranging from $13.625 to $16.50 per share between September 5 and November 11, 1989.
Principals: The group of investors includes the Gabelli Group Inc., a New York-based investment concern. Quaker State buys, produces, gathers, and refines Pennsylvania crude oil. It manufactures and sells lubricants, including motor oils, transmission fluids, gear lubricants, and greases, sold under the Quaker State name. It also manufactures and sells fuels, including gasoline, fuel oil, gasoline oil, diesel oil, and kerosene. It manufactures safety lighting equipment for vehicles and waxes. It also buys and sells rustproofing products, antifreeze, and filters, and it invests in natural gas drilling operations. Its wholly owned subsidiary, Quaker State Mini-Lube Inc., operates auto lubrication centers. It had 341 centers in operation on December 31, 1988, in 20 states and Ontario. Its other subsidiaries produce steam coal and provide life, accident, and health insurance.
Effective Date: 11-11-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Service Fracturing Co.**
Pampa, TX
Revenues: $12,612,000
Net Loss: $516,000
Year End: 3-31-89

Terms: A group including Energy Recovery Fund LP acquired a 9.88-percent stake in the outstanding common stock of Service Fracturing. The holding of 407,500 Service Fracturing common shares, valued at **$2.3 million**, includes 193,000 shares purchased at $5.75 per share on December 15, 1989.
Principals: The investor group includes Energy Recovery Fund LP. Service Fracturing provides oilfield services, including acidizing, hydraulic fracturing, and pumping and chemical cleanup treatments in order to increase production or to correct various production problems.
Effective Date: 12-15-89

Private investor(s) — **acq. unit** — **Union Pacific Resources Corp. [oil and gas properties]***
Fort Worth, TX

Terms: Union Pacific Resources, a unit of Union Pacific Corp., sold selected oil and gas properties to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not disclosed. The selected oil and gas properties of Union Pacific Resources, a unit of Union Pacific Corp., are located in the Midwest.
Effective Date: 12-26-89

Public Service Enterprise Group Inc. — **acq. unit** — **Cabot Petroleum Corp. [Gulf Coast onshore]***
Denver, CO
Newark, NJ
Revenues: $4,394,692,000
Net Inc.: $528,586,000
Year End: 12-31-88

Terms: Cabot Petroleum, a unit of Cabot Corp., sold its Gulf Coast onshore properties to Energy Development Corp., a unit of Public Service Enterprise Group. The transaction was valued at about **$6.8 million.**
Principals: Public Service Enterprise Group, through its subsidiary Public Service Electric & Gas Co., is an operating electric energy utility that produces, transmits, and distributes natural and manufactured gas. It served 5.5 million people on December 31, 1988. Its other subsidiaries aid in the development of cogeneration and small power production facilities, and make investments. Its subsidiary Energy Development Corp. engages in the development and exploration of gas and oil reserves, drilling programs, and purchases oil and gas reserves. The Gulf Coast onshore properties of Cabot Petroleum, a unit of Cabot Corp., are oil and gas drilling wells.
Effective Date: 12-17-89

Republic International Corp. — **acq.** — **Q. R. Services Inc.**
Bakersfield, CA
Midvale, UT

Terms: Republic Technology Corp., a unit of Republic International, acquired Q. R. Services for an undisclosed consideration.
Principals: Republic International is engaged in energy oil recovery technology. Its Republic Technology Corp. unit manages Republic International's energy related businesses through research and development of enhanced oil recovery techniques. Q. R. Services develops and implements technologies for thermal enhanced oil recovery (EOR), chemical EOR, as well as the design and field implementation of a nonpolluting, direct-fired, downhole steam generator.
Effective Date: 10-10-89

Richard C. Blum & Associates Inc. — **acq. int.** — **Nucorp Inc.**
San Francisco, CA
Chicago, IL
Revenues: $6,383,000
Net Inc.: $172,000
Year End: 12-31-88

Terms: BK Capital III and Common Fund, two investment partnerships controlled by Richard C. Blum & Associates, acquired the equivalent of a 7.3-percent stake in the outstanding common stock of Nucorp. The holding of 468,500 Nucorp common shares, assuming exercise of warrants, is valued at **$4 million.**
Principals: Richard C. Blum & Associates is an investment management firm. BK Capital III and Common Fund are investment partnerships controlled by Richard C. Blum & Associates. Nucorp is engaged in the exploration, development, and production of oil and gas properties, mainly in the Midwest. At December 31, 1988, it had interests in 263 gross and 78 net producing oil and gas wells and had proved reserves of 1.68 million barrels of oil and 5.3 million cubic feet of gas.
Effective Date: 12-4-89

Swift Energy Co. — **acq. unit** — **Union Pacific Resources Co. [oil and gas properties]***
Houston, TX
Revenues: $12,685,000
Net Inc.: $4,678,000
Year End: 12-31-88
Fort Worth, TX

Terms: Union Pacific Resources, a unit of Union Pacific Corp., sold selected oil and gas properties to Swift Energy. Terms were not disclosed.
Principals: Swift Energy is engaged in the acquisition, exploration, development, and operation of oil and gas properties in 16 states, mainly in the Southeast. It had proven reserves on December 31, 1988, of 840,000 barrels of oil and 11,900 billion cubic feet of gas. The selected oil and gas properties of Union Pacific Resources, a subsidiary of Union Pacific Corp., are located in the Midwest.
Effective Date: 12-26-89

Texaco Inc. — **acq.** — **Tana Production Corp.***
White Plains, TX
Revenues: $33,544,000,000
Net Inc.: $1,304,000,000
Year End: 12-31-88
Corpus Christi, TX

Terms: Texaco acquired all of the oil and gas assets of Tana Production, a unit of TRT Energy Holdings Inc., for **$476.5 million,** consisting of $95.1 million in cash, with the remainder to be paid in shares of a new nonvoting issue of Series E variable rate preferred stock. The dividend rate for the preferred stock will be reset quarterly based on market rates.
Principals: Texaco, through subsidiaries, engages in the exploration, production, transportation, refining, and marketing of crude oil and related products. It conducts operations in the U.S., Europe, Central and South America, the Caribbean, West Africa, the Middle East, Far East, and Canada. It also engages in natural gas production and industrial and consumer chemicals. Its finished products are marketed under the names Texaco, Fire Chief, Sky Chief, Fuel Chief, Diesel Chief, Havoline, and Marfak. At December 31, 1988, it had a refining capacity of 1.8 million barrels of oil a day and had 7.1 million gross developed oil and gas acreage and 104.3 million undeveloped acreage. It also operated or owned 45 oceangoing tankers and 35,902 miles of pipeline throughout the world. Tana Production, a unit of TRT Energy Holdings Inc., is engaged in the exploration and production of oil and gas. It holds properties in 17 oil and gas fields in southern Texas that contain recoverable reserves of 435 billion cubic feet of natural gas and about four million barrels of oil and condensate, of which 75 percent are proven reserves.
Effective Date: 11-13-89

Torchmark Corp. — **acq. unit** — **Felmont Oil Corp. [oil and gas business]***
Birmingham, AL
Revenues: $1,669,779,000
Net Inc.: $180,067,000
Year End: 12-31-88
Houston, TX

Terms: Felmont Oil, a unit of Homestake Mining Co., sold its oil and gas business to a unit of Torch Energy Advisors Inc., a unit of the United Investors Management Co. subsidiary of Torchmark, for about **$100 million.** Homestake previously announced its intention to get out of the oil and gas business.
Principals: Torchmark, through its subsidiaries, provides insurance and financial services. Its Liberty National Life Insurance Co., one of the nation's largest health and home service life insurance companies, had 103 offices in the Southeast at December 31, 1988. Its other units provide individual life, casualty, and fire insurance. It also provides investment advisory services, mutual funds, and leases computers and aircraft. Its Torch Energy Advisors Inc. unit, located in Houston, specializes in investing and managing institutional money, for investments in the oil and gas industries. Its staff of engineers, accountants, and lawyers are engaged in overseeing oil and gas investments for clients. It is affiliated with Energy Assets International, a firm that sells oil and gas funds through retail

brokerage groups. Torch Energy is a unit of the United Investors Management Co. subsidiary of Torchmark. The oil and gas business of Felmont Oil, a unit of Homestake Mining Co. of San Francisco, was accounted for as discontinued operations in Homestake's 1989 first quarter. The transaction does not include its Allegheny Park Gas Storage Field in New York.
Effective Date: 12-28-89

ZG Energy Corp. — **acq. unit** — **Sun Operating LP [Betts Waterflood unit and one other well]***
Tulsa, OK
Revenues: $4,113,000
Net Loss: $1,528,000
Year End: 12-31-88
Terms: ZG Energy acquired a substantial interest in the Betts Waterflood unit and one other oil producing well from Sun Operating for cash and the exchange of two other producing wells in Oklahoma.
Principals: ZG Energy engages in the acquisition, exploration, and development of oil and gas leases, as well as the acquisition of producing oil and gas properties for its own account and for limited partnerships. At December 31, 1988, it held interests in 43,475 gross developed acres that produce oil and gas from 158 gross wells located in the Midwest. Proven reserves totaled 1.08 million barrels of oil and 4.870 billion cubic feet of gas. The Betts Waterflood unit and the other producing well of Sun Operating are located in Osage County, Okla. Oryx Energy Co. serves as the managing general partner and operator of the properties. The Betts Waterflood unit has net proven reserves of 290,000 barrels of oil with a current daily production of 100 barrels per day from 25 producing oil wells.
Effective Date: 12-7-89

14 NONMETALLIC MINERALS MINING

Unimin Corp. — **acq.** — **Illinois Minerals Co.***
New Caine, CT
Cairo, IL
Terms: Combustion Engineering Inc. sold the Illinois Minerals unit of its George Kaolin Co. subsidiary to Unimin for some **part of $100 million**, which Combustion is receiving from the sale of several of its units.
Principals: Unimin distributes sand to various industries. It markets 26 types of sand, including fine sand for china, abrasive sand for toothpaste, and coarse sand for sandpaper. Illinois Minerals, a unit of the George Kaolin Co. subsidiary of Combustion Engineering Inc., engages in the mining of silica.
Effective Date: 10-19-89

15-17 CONSTRUCTION

NVR LP — **acq.** — **Zellner Housing Corp.**
McLean, VA
Costa Mesa, CA
Terms: NVR acquired the net assets of Zellner Housing in exchange for new NVR common and preferred units valued at **$28 million.**
Principals: NVR is a development firm engaged in construction. It builds mainly single-family houses. Zellner Housing is a privately held company that markets single-family homes in southern California. It was founded by Donald G. Zellner.
Effective Date: 11-21-89

RCS Investments Inc. — **acq. unit** — **Richmond American Homes [Dallas residential real estate]***
Dallas, TX
Denver, CO
Terms: RCS Investments acquired the Dallas-area residential real estate assets of Richmond American Homes, a unit of M.D.C. Holdings Inc., for an undisclosed consideration.
Principals: RCS Investments is an investment firm led by Richard C. Strauss. The Dallas-area residential real estate assets of Richmond American Homes, a unit of M.D.C. Holdings Inc., consists of 483 single-family lots and 60 acres of undeveloped land.
Effective Date: 12-14-89

20 FOOD AND KINDRED PRODUCTS

Caribbean Select Inc. — **acq.** — **Allsun***
Tampa, FL
Highland City, FL
Revenues: $5,910,000
Net Loss: $601,000
Year End: 3-31-89
Terms: Caribbean Select acquired Allsun, a unit of American Beverage Co., for **$2.7 million.** No stock was involved in the purchase.
Principals: Caribbean Select, through its wholly owned subsidiary Virgin Islands Beverage Distributing Inc., produces and distributes 100-percent natural fruit juices, sold under the brand name Caribbean Select. Its juices are sold in 13 flavors and in two container sizes. Allsun, a unit of American Beverage Co., processes orange and grapefruit juices.
Effective Date: 12-14-89

Castleton Investors Corp. — **acq. unit** — **Hot Cookies Ltd. [baking and distribution operations]***
Fort Lauderdale, FL
Miami, FL
Assets: $112,000
Net Loss: $293,000
Year End: 2-28-89
Terms: Castleton Investors acquired the bakery and distribution operations of Hot Cookies Ltd. in exchange for stock representing about 85 percent of Castleton.
Principals: Castleton Investors is an investment firm. It is seeking to purchase potential businesses which may in the opinion of management warrant Castleton's involvement. Castleton will change its name to Southern Gourmet Products Inc. after the acquisition of the bakery and distribution operations of Hot Cookies Ltd. The bakery and distribution operations of Hot Cookies Ltd. includes a retail facility in Miami and a business engaged in the manufacture and distribution of bakery products and frozen dough to retail and wholesale establishments in the U.S.
Effective Date: 12-4-89

Chock Full O'Nuts Corp. — **acq. unit** — **Tetley Inc. [Tenco Private Label Instant Coffee]***
New York, NY
Shelton, CT
Revenues: $238,654,000
Net Inc.: $3,461,000
Year End: 7-31-89
Terms: Chock Full O'Nuts acquired the Tenco Private Label Instant Coffee business of Tetley for about **$7 million.** The transaction had been subject to the execution of a definitive agreement. In connection with the acquisition, Chock Full entered into a long-term lease for the Linden, N.J., instant coffee plant. Tetley is a subsidiary of Allied Lyons PLC.
Principals: Chock Full O'Nuts makes and sells Chock Full O'Nuts coffee and other coffees sold under private labels. It also makes teas and other beverages and has real estate properties in New York City. Its coffee and tea plants are located in New York, Missouri, North Carolina, New Jersey, and Florida. The Tenco Private Label Instant Coffee business of Tetley processes instant coffee and markets its products primarily under private labels to major supermarket chains. The business had revenues of $22 million for the year ended December 31, 1988. Tetley is a subsidiary of Allied-Lyons PLC.
Effective Date: 11-7-89

Coca-Cola Bottling Co. Consolidated — **acq.** — **Coca-Cola Bottling Co. of Dickson**
Charlotte, NC
Dickson, TN
Revenues: $328,207,000
Net Loss: $2,405,000
Year End: 12-31-88
Terms: Coca-Cola Bottling Co. Consolidated acquired the remaining 50 percent of Coca-Cola Bottling Co. of Dickson that it did not already own. Terms of the transaction were not disclosed.
Principals: Coca-Cola Bottling Co. Consolidated bottles, cans, and markets products of the Coca-Cola Co. Products include Coca-Cola, Coca-Cola Classic, diet Coke, caffeine-free diet Coke, Cherry Coke, Tab, Sprite, diet Sprite, Mello Yello, and Minute Maid Orange soda. Its soft drinks are distributed under franchises in Alabama, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Florida, Virginia, and West Virginia, with a distribution of about 9.2 million on December 31, 1988. It

also bottles, cans, and markets Barq's root beer and Welch's flavors in parts of its franchised areas. Coca-Cola Bottling Co. of Dickson, 50-percent owned by Coca-Cola Bottling Co. Consolidated, bottles, cans, and markets products of Coca-Cola Co. Products include Coca-Cola, Tab, Sprite, and several other soft drinks.
Effective Date: 11-20-89

International Multifoods Corp. — acq. — **Fantasia Confections Inc.**
Minneapolis, MN
Revenues: $1,874,378,000
Net Inc.: $35,134,000
Year End: 2-28-89
San Francisco, CA
Terms: International Multifoods acquired Fantasia Confections for an undisclosed consideration.
Principals: International Multifoods produces and sells emulsifiers, fillings, and toppings for hotels, bakeries, restaurants, and other commercial users. It makes and sells formula feeds for poultry, swine, beef and dairy cattle under the brand names Supersweet, Glencoe Quality Feeds, and Squealer, and it distributes animal health products. Its wholly owned subsidiary, VSA Inc., provides coffee service and vending machine operators with candies, snacks, hot drinks, canned and frozen foods, and tobacco. Its wholly owned subsidiary, Mister Donut of America Inc., operated 503 doughnut shops in the U.S. on February 28, 1989. Its other subsidiaries produce breaded vegetables and cheese, meats, pasta, mexican food, and various pizza ingredients. It makes surimi-based seafood under the brand names SeaFest and IAC Creative foods and meats under the brand names Reuben and Prepared Foods. It has subsidiaries in Canada and Venezuela that produce flour and spices and operate hatcheries. Fantasia Confections is a maker of frozen desserts. Fantasia will have estimated 1989 sales of $12 million.
Effective Date: 12-7-89

Lancaster Colony Corp. — acq. — **Reames Foods Inc.**
Columbus, OH
Revenues: $492,174,000
Net Inc.: $21,911,000
Year End: 6-30-89
Clive, IA
Revenues: $11,000,000
Year End: 12-31-88
Terms: Lancaster Colony acquired Reames Foods for an undisclosed amount of cash.
Principals: Lancaster Colony manufactures automotive products, specialty food products, glassware, and candles. Automotive products include a complete line of rubber, vinyl, and carpet car mats sold to aftermarket and original equipment manufacturers. Specialty food products include salad dressings and sauces, egg noodles, refrigerated snacks and desserts, frozen unbaked pies, and frozen breads. Glassware and candles include domestic and imported glassware, industrial glass, and lighting components. Candles come in all popular sizes, colors, and scents. T. Marzetti Co. is a unit. Reames Foods manufactures and markets frozen noodles and precooked pasta products. It operates plants in Clive and Pella, Iowa, and Palmyra, Wis. It will become part of the T. Marzetti Co. unit of Lancaster Colony.
Effective Date: 11-1-89

Philip Morris Cos. Inc. — acq. — **Bouyea Baking Co. Inc.**
New York, NY
Revenues: $31,742,000,000
Net Inc.: $2,064,000,000
Year End: 12-31-88
Terms: Charles Freihofer Baking Co. Inc., a unit of Philip Morris, acquired Bouyea Baking for an undisclosed consideration.
Principals: Philip Morris manufactures tobacco, food products, and beer. Its products include cigarettes, coffee, milk products, meat products, and salad dressings. Its brand names include Marlboro, Benson & Hedges, Jell-O, Kool Aid, Entenmann's, Ronzoni, Maxwell House, Sanka, Oscar Mayer, Kraft, Miller, and Lowenbrau. It is also engaged in financing, investment activities, and real estate development. Its Charles Freihofer Baking Co. Inc. unit is a baking concern. Bouyea Baking is a baking concern.
Effective Date: 12-11-89

Philip Morris Cos. Inc. — acq. — **Fassetts Bakery Inc.**
New York, NY
Revenues: $31,742,000,000
Net Inc.: $2,064,000,000
Year End: 12-31-88
Terms: Charles Friehofer Baking Co. Inc., a unit of Philip Morris, acquired Fassetts Bakery for an undisclosed consideration.
Principals: Philip Morris manufactures tobacco, food products, and beer. Its products include cigarettes, coffee, milk products, meat products, and salad dressings. Its brand names include Marlboro, Benson & Hedges, Jell-O, Kool Aid, Entenmann's, Ronzoni, Maxwell House, Sanka, Oscar Mayer, Kraft, Miller, and Lowenbrau. It is also engaged in financing, investment activities, and real estate development. Its Charles Freihofer Baking Co. Inc. unit is a baking concern. Fassetts Bakery is a baking concern.
Effective Date: 12-11-89

Private investor(s) — acq. — **Real Veal Inc.***
Ixonia, WI
Revenues: $40,000,000
Year End: 12-31-88
Terms: Wessanen USA Inc., a unit of Wessanen NV, sold its Real Veal unit to Real Veal management for an undisclosed consideration.
Principals: The group consists of the management of Real Veal Inc. unit of Wessanen USA Inc., a subsidiary of Wessanen NV. Real Veal, a unit of Wessanen USA Inc., a subsidiary of Wessanen NV, is a milk-replacer firm.
Effective Date: 12-8-89

Richard Thompson & Partners — acq. — **American Italian Pasta Co.***
Terms: Petrini SpA sold its interest in American Italian Pasta to Richard Thompson & Partners for an undisclosed consideration.
Principals: Richard Thompson & Partners is a limited partnership. American Italian Pasta, a subsidiary of Petrini SpA, produces dry macaroni, spaghetti, and other forms of pasta.
Effective Date: 12-28-89

Windmill Corp. — acq. unit — **E-II Holdings Inc. [Martha White Foods and Frozen Specialties]***
New York, NY
Terms: Windmill, a new company formed by Ian R. Wilson, acquired Martha White Foods Inc. and Frozen Specialties Inc. units of E-II Holdings, for some part of $225 ~~million,~~ which includes the purchase of Roush Bakery Products Co. Inc.
Principals: Windmill is a new company formed by Ian R. Wilson and a group of equity investors. Martha White Foods Inc. and Frozen Specialties Inc. are units of E-II Holdings, which is a subsidiary of the Riklis Family Corp. Martha White is a producer of flour, corn meal, dog food, and cake mixes. Frozen Specialties produces private label and brand name pizza.
Effective Date: 11-9-89

Windmill Corp. — acq. — **Roush Products Co. Inc.**
San Francisco, CA
Cedar Rapids, IA
Terms: Windmill acquired Roush Products for an undisclosed consideration.
Principals: Windmill is a new company formed by Ian R. Wilson and a group of equity investors. Roush Products is a miller and mixer of agricultural products.
Effective Date: 12-26-89

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22 TEXTILE MILL PRODUCTS

Braelan Corp. — acq. — **Dan River Holding Co.**
Danville, VA
Terms: Braelan acquired Dan River Holding and its Dan River Inc. subsidiary for an undisclosed consideration.
Principals: Dan River Holding is the holding company for Dan River Inc. Dan River manufactures cotton, cotton blends, and synthetic fibers for dresses, shirts, sportswear, knit fabrics, and print cloth and cotton grey goods. It also makes pillow cases and sheets and provides dyeing and finishing services. It manufactures synthetic rugs and carpeting and makes a variety of cotton blends.
Effective Date: 11-30-89

U.S. Mergers and Acquisitions

Private investor(s) — acq. int. — **United Merchants & Manufacturers Inc.**
New York, NY
Revenues: $499,507,000
Net Loss: $26,249,000
Year End: 6-30-89

Terms: Ludwig and Michael Jesselson acquired 11.2 percent of the outstanding common stock of United Merchants & Manufacturers. The holding of 1,015,600 common shares, valued at **$1.9 million**, was purchased at prices ranging from $1.88 to $3.25 per share between November 8 and December 27, 1989.
Principals: The investors are Ludwig Jesselson, a New York investor, and his son, Michael Jesselson. United Merchants & Manufacturers is mainly engaged in the design and distribution of apparel and accessories and the manufacture and distribution of textiles and related products. It manufactures novelty and commodity yarns for the knit and woven apparel, home furnishings, and automotive upholstery markets. It also weaves spun warn novelty greige goods for sale to the converting trade. It designs and distributes complete lines of women's sportswear, activewear, swimwear, dresses, outerwear, and operates 42 discount retail stores.

Southland Capital Corp.
Atlanta, GA
acq. maj. int.
Grover Industries Inc.
Grover, NC
Revenues: $50,000,000

Terms: Southland Capital acquired a 64-percent interest in Grover Industries for **$38.5 million.**
Principals: Southland Capital is an leveraged buyout firm whose principals are William Becker and Hal Niebanck. Grover Industries makes yarn used in furniture and automobile interiors.
Effective Date: 10-30-89

Spindale Mills Inc.
Spindale, NC
acq.
Cherokee Textile Mills Inc.
Sevierville, TN

Terms: Cherokee Textile Mills was merged with Spindale Mills. Terms were not disclosed.
Principals: Spindale Mills is a manufacturer of synthetic fabrics and cotton blends. Cherokee Textile Mills is a manufacturer of broadwoven cotton and blended fabrics.
Effective Date: 11-30-89

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Allis-Chalmers Corp.
Milwaukee, WI
Revenues: $3,248,000
Net Inc.: $814,000
Year-End: 12-31-88
acq.
B.R.B. Industries Inc.
Hoboken, NJ

Terms: Allis-Chalmers acquired B.R.B. Industries for an undisclosed consideration. The transaction had been subject to approval by Allis-Chalmers board members and closing conditions and documentation.
Principals: Allis-Chalmers repairs and services heavy equipment, including pumps, turbines, compresssors, heat exchangers, rollers, gears, and valves. It also administers the KILNGAS coal gasification process. It holds a license to manufacture a coal-water slurry. B.R.B. Industries is a fabric molding company that produces a variety of products, including shoulder pads for use in women's apparel.
Effective Date: 12-21-89

American Marketing Industries Holdings Inc.
acq.
Apparel Marketing Industries Inc.
Kansas City, MO

Terms: American Marketing Industries, a new company formed by Shearson Lehman Hutton Holdings and a management group, acquired Apparel Marketing Industries for an undisclosed consideration.
Principals: American Marketing Industries Holdings is a privately held company formed by Shearson Lehman Hutton Holdings Inc., its affiliated merchant banking partnerships, and members of the management of Apparel Marketing Industries. Apparel Marketing Industries manufactures t-shirts, sweat shirts, children's knit pajamas, jackets, and athletic uniforms.
Effective Date: 10-23-89

Bushwacker Inc.
Portland, OR
acq.
Saturn Co.
Seattle, WA

Terms: Bushwacker, also known as LTD Enterprises, acquired Saturn for an undisclosed consideration.
Principals: Bushwacker, also known as LTD Enterprises, manufactures and distributes plastic fender extenders. Saturn is a manufacturer of sun visors and sunshades.
Effective Date: 10-30-89

Kellwood Co.
St. Louis, MO
Revenues: $753,682,000
Net Inc.: $33,503,000
Year End: 5-30-89
acq.
Crowntuft Manufacturing Corp.
New York, NY
Revenues: $35,000,000
Year End: 12-31-88

Terms: Kellwood acquired Crowntuft Manufacturing for an undisclosed consideration.
Principals: Kellwood is an apparel manufacturer for men, women, and children. Its products include suits, coats, dresses, skirts, infants' underwear, and related products in the apparel products field. Its plants, offices, and stores are located in 14 states, the Dominican Republic, Hong Kong, Haiti, Taiwan, and Sri Lanka. Crowntuft Manufacturing is a vertically integrated manufacturer of chenille robes and loungewear.
Effective Date: 10-27-89

Private investor(s)
acq.
County Seat Stores*
Dallas, TX

Terms: An investor group including Donaldson, Lufkin & Jenrette Securities Corp., County Seat Stores management, and affiliates of Prudential Insurance Co. of America acquired the County Seat Stores unit of Carson Pirie Scott & Co., a subsidiary of P. A. Bergner & Co., for an undisclosed consideration.
Principals: The investor group is led by Donaldson, Lufkin & Jenrette Securities Corp., who is the majority stockholder in a partnership formed with County Seat Stores management and affiliates of Prudential Insurance Co. of America. The County Seat Stores unit of Carson Pirie Scott & Co., a unit of P. A. Bergner & Co., operates 435 stores specializing in jeans and casual wear.
Effective Date: 12-4-89

Private investor(s)
acq. int.
Oak Hill Sportswear Corp.
New York, NY
Revenues: $115,820,000
Net Inc.: $2,654,000
Year End: 12-31-88

Terms: Marvin C. Schwartz acquired a 5.81-percent stake in the outstanding common stock of Oak Hill Sportswear. The holding of 119,400 Oak Hill common shares, valued at **$1 million**, includes 43,000 common shares purchased at prices ranging from $8.0625 to $9.625 per share between August 15 and October 12, 1989.
Principals: Marvin C. Schwartz is a general partner of Neuberger & Berman, a New York Brokerage firm. Oak Hill Sportswear designs, manufactures, and markets women's sportswear and accessories, mainly shirts, sweaters, and belts under various lables including Oak Hill, Lady Oak Hill, Try I, OHI, and Victoria Jones.
Effective Date: 10-12-89

Wm. E. Wright LP
acq.
Boye/Wright*
West Warren, MA

Terms: Newell Co. sold its Boye/Wright unit to Wm. E. Wright LP for **$35 million.**
Principals: Wm. E. Wright is a limited partnership formed by LaSalle Capital Group Inc. and members of the management of Wm. E. Wright Co., a unit of Newell Co. Boye/Wright, a unit of Newell Co., manufactures and markets home sewing and industrial sewing products and decorative packaging, ribbons, lace, and trimmings.
Effective Date: 11-28-89

U.S. Mergers and Acquisitions

24 LUMBER AND WOOD PRODUCTS

Chesapeake Hardwood Products Inc. — acq. unit — **Weyerhaeuser Co. [wall paneling division]***
Federal Way, WA
Revenues: $10,004,163,000
Net Inc.: $564,445,000
Year End: 12-25-88

Terms: Weyerhaeuser sold its wall paneling business to Chesapeake Hardwood Products for an undisclosed consideration.
Principals: Chesapeake Hardwood Products is a newly formed Virginia corporation. The wall paneling business of Weyerhaeuser operates a wall paneling facility in Chesapeake, Va., and a hardwood plywood facility in Hancock, Vt. Its veneer mills in Jefferson and New Freedom, Pa., are not included in the transaction.
Effective Date: 10-23-89

Dyson-Kissner-Moran Corp. — acq. — **Muncy Homes Inc.**
New York, NY
Muncy, PA

Terms: An affiliate of Dyson-Kissner-Moran acquired Muncy Homes Inc. and its unit, Muncy Homes Corp., for an undisclosed consideration.
Principals: Dyson-Kissner-Moran is a closely held investment firm. It has interests in manufacturing and distributing industries, including hardware and heating supplies, printing equipment, and storage buildings. Muncy Homes and its unit, Muncy Homes Corp., manufacture modular and mobile housing.
Effective Date: 12-13-89

Pardee Management Co. — acq. — **Blackwood Land Co. Inc.**
Philadelphia, PA

Terms: Pardee Management acquired Blackwood Land. Terms of the transaction were not disclosed.
Principals: Pardee Management was formed for the purpose of acquiring Pardee & Curtin Lumber Co. and Blackwood Land Co. Inc. Pardee Resources was formed as a result of Pardee Management's acquisition of Blackwood Land Co. Inc. and Pardee & Curtin Lumber Co. Blackwood Land has investments in natural resources, including timber, coal, oil, and gas. It works closely with Pardee & Curtin Lumber Co.
Effective Date: 12-3-89

Pardee Management Co. — acq. — **Pardee & Curtin Lumber Co.**
Philadelphia, PA

Terms: Pardee Management acquired Pardee & Curtain Lumber Co. Terms of the transaction were not disclosed.
Principals: Pardee Management was formed for the purpose of acquiring Pardee & Curtin Lumber Co. and Blackwood Land Co. Inc. Pardee Resources Co. was formed as a result of Pardee management's acquisition of Pardee & Curtin Lumber Co. and Blackwood Land Co. Inc. Pardee & Curtin Lumber has investments in natural resources, including timber, coal, oil, and gas. Its business works closely with Blackwood Land Co. Inc.
Effective Date: 12-3-89

Private investor(s) — acq. int. — **WTD Industries Inc.**
Portland, OR
Revenues: $359,565,000
Net Inc.: $8,830,000
Year End: 4-30-89

Terms: An investment group led by Julian H. Robertson acquired a 6.81-percent stake in the outstanding common stock of WTD Industries. The holding of 429,500 WTD shares, valued at **$4.7 million,** was purchased at prices ranging from $11 to $12.25 per share between October 12 and November 17, 1989.
Principals: The investment group is headed by Julian H. Robertson, a New York investor. WTD Industries manufactures softwood and hardwood lumber and byproducts sold in the U.S. and Canada. It also manufactures dimension lumber, stud lumber, hardwood and softwood boards, and specialty cuttings. Its softwood lumber consists of Douglas fir, white fir, ponderosa pine, spruce, and lodgepole pine.
Effective Date: 11-17-89

Stone Container Corp.
Chicago, IL
Revenues: $3,742,489,000
Net Inc.: $341,786,000
Year End: 12-31-88

acq. — **Stone Forest Industries Inc.**
Chicago, IL

Terms: Stone Container acquired the 51 percent of the outstanding common stock that it did not own of Stone Forest Industries, giving it full ownership in a transaction valued at **$200 million.** Under the terms of the proposal, Stone Container acquired all of the outstanding $75 million senior subordinated notes of Stone Forest at full principal amount, plus accured interest. In addition, Stone Container made capital contributions, or loans that allowed Stone Forest to redeem $120 million principal amount of senior increasing variable rate notes at full principal amount, plus accrued interest. The proposal had been conditioned on the acquisition of all Stone Forest senior subordinated notes.
Principals: Stone Container and subsidiaries manufacture containerboard, corrugated containers, unbleached kraft paper, paper bags and sacks, newsprint, market pulp, and polyethylene bags and film. It operates 11 containerboard and paper pulp mills, 85 corrugated container plants, and 19 bags plants. Stone Forest Industries, 49-percent owned by Stone Container Corp. and 51-percent owned by a group of private investors, manufactures forest products. It operates 11 lumber mills, three chip mills, two plywood plants, and two veneer mills at 14 locations in the Pacific Northwest, the Rocky Mountains, and the Southeast.
Effective Date: 10-6-89

25 FURNITURE AND FIXTURES

HON Industries Inc.
Muscatine, IA
Revenues: $532,456,000
Net Inc.: $35,295,000
Year End: 12-31-88

acq. — **Gunlocke Co.***
Wayland, NY

Terms: HON Industries acquired Gunlocke from LADD Furniture Inc. for **$34 million,** of which $32 million in cash was paid at closing and the balance will be paid one year from closing.
Principals: HON Industries manufactures office furniture, including file cabinets, desks, chairs, storage cabinets, tables, bookcases, and related items in a variety of price ranges. It also manufactures and markets prefabricated fireplaces and inserts, chimneys, accessories, and wood-burning stoves. Its products are sold through more than 18,900 stationery and office furniture dealers and 620 wholesalers and distributors. Gunlocke, a unit of LADD Furniture Inc., manufactures wood office furniture products, as well as commercial and institutional upholstered furniture. It employs 975 people.
Effective Date: 11-10-89

Jack-Post Corp.
Galien, MI

acq. unit — **Iron Mountain Forge Corp. [consumer products division]***
Farmington, MI

Terms: Jack-Post acquired the consumer products division of Iron Mountain Forge for an undisclosed consideration.
Principals: Jack-Post produces fabricated structural steel and wood products. The consumer products division of Iron Mountain Forge manufactures lawn and garden furniture.
Effective Date: 10-23-89

Private investor(s) — acq. — **Simmons USA**
Atlanta, GA

Terms: The Employee Stock Ownership Plan (ESOP) of Simmons acquired Simmons. Terms of the transaction were not disclosed. It includes the sale of Wesray Capital Corp.'s equity interest in Simmons to the ESOP.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Simmons USA. Simmons USA is a manufacturer of furniture including beds, mattresses, box springs, and sofas.
Effective Date: 12-20-89

U.S. Mergers and Acquisitions

Westinghouse Electric Corp. — acq. — **Shaw-Walker Co.**
Pittsburgh, PA
Revenues: $12,499,500,000
Net Inc.: $822,800,000
Year End: 12-31-88
Muskegon, MI
Terms: Westinghouse Electric acquired Shaw-Walker for an undisclosed consideration.
Principals: Westinghouse Electric is engaged in the manufacture of nuclear reactor systems, turbine generators, radar systems, train control equipment, circuit breakers, automated factory systems, and various other energy and electronic products. It is also engaged in the operation of 14 radio stations and five television stations, soft drink bottling, the installation of elevators and escalators, land development, and the production of television programs. It has an office furniture operation in Grand Rapids, Mich. Shaw-Walker manufactures metal office furniture, including filing cabinets, desks, and chairs. It also furnishes record protective equipment and manual accounting systems.
Effective Date: 11-2-89

26 PAPER AND ALLIED PRODUCTS

Cortec Group Inc. — acq. — **LePage's Inc.***
New York, NY
Pittsburgh, PA
Terms: Papercraft Corp. sold its LePage's subsidiary to an affiliate of Cortec Group for $28.75 million.
Principals: Cortec Group is a closely held investment firm. LePage's, a subsidiary of the Papercraft Corp. unit of the Papercraft Holding Corp. produces pressure sensitive tapes, adhesives, and glue.
Effective Date: 10-27-89

Family Acquisition Corp. — acq. rem. int. — **Connelly Containers Inc.**
Bala Cynwyd, PA
Revenues: $62,067,000
Net Inc.: $1,962,000
Year End: 12-31-87
Terms: Family Acquisition, formed by members of the Connelly family, acquired the 47.77 percent of the outstanding common stock of Connelly Containers that they did not own for $20 per share in cash, or **$10.788 million.** The family group has asked the board to form a special committee to act on behalf of the company regarding the proposed transaction. The committee recommended that the board approve the plan.
Principals: Family Acquisition was formed by a group that consists principally of the children of chairman John F. Connelly, including Thomas S. Connelly, president of Connelly Containers. Connelly Containers manufactures fiberboard, corrugated cartons, and shipping containers. It also produces food and condiments. It has about 460 employees.
Effective Date: 12-1-89

Gibson Greetings Inc. — acq. — **New Peck Corp.**
Cincinnati, OH
Revenues: $402,230,000
Net Inc.: $35,025,000
Year End: 12-31-88
Bloomington, IN
Terms: Gibson Greetings acquired all of the outstanding common and preferred stock of New Peck for an undisclosed amount of cash.
Principals: Gibson Greetings designs, manufactures, and markets everyday and seasonal greeting cards, gift wrapping paper, paper party goods, candles, calendars, gift items, and related specialty products. It markets its products under various proprietary names including Gibson, Buzza, and Cleo. It also has the license to use Garfield, Sesame Street, Alvin & The Chipmunks, and the exclusive right to use certain Disney characters in its products. Gibson's Cleo unit specializes in gift wrap. New Peck is a privately held company that produces Christmas tags, holiday decorations, and bulletin board aids. The marketing of its product lines will be combined with those of Cleo Inc., a unit of Gibson Greetings.
Effective Date: 10-4-89

Ivex Packaging Corp. — acq. — **Ivex Corp.**
Houston, TX
Houston, TX
Terms: Ivex Packaging acquired Ivex for an undisclosed consideration.
Principals: Ivex Packaging is a new corporation organized by an affiliate of Acadia Partners LP. Ivex is a producer of packaging materials including paper bags and mailers. It is also involved in commercial and industrial food service packaging and the manufacture of clear plastic containers. Its products are sold to distributors for nationwide distribution.
Effective Date: 10-18-89

Jefferson Smurfit Corp. — acq. — **Container Corp. of America**
St. Louis, MO
Revenues: $1,255,273,000
Net Inc.: $144,495,000
Year End: 12-31-88
Chicago, IL
Revenues: $1,731,190,000
Net Inc.: $126,557,000
Year End: 12-31-88
Terms: Jefferson Smurfit acquired the 50 percent of the stock of Container Corp. of America that it did not own from Morgan Stanley Leveraged Equity Fund LP, a unit of Morgan Stanley & Co. Inc., and certain other stockholders for **$500 million.** The transaction was part of a transaction whereby SIBV/Holdings agreed to acquire all of the outstanding common stock of Jefferson Smurfit through a $41.75-per-share cash tender offer. In addition, Container Corp. is expected to begin a tender offer and consent to solicitation for its publicly traded debentures.
Principals: Jefferson Smurfit, controlled by Jefferson Smurfit Group PLC, manufactures wood products. Its products include paperboard, corrugated shipping containers, folding cartons, papertubes, particleboard, and newsprint. It operates nine mills and 84 plants in the U.S. and Canada. It has about 7,800 employees. Container Corp. of America is 50-percent owned by Jefferson Smurfit Corp. and 50-percent owned by Morgan Stanley Leveraged Equity Fund LP, a unit of Morgan Stanley & Co. Inc., and certain other stockholders. It manufactures paperboard, packaging products, and newsprint. It operates 17 paperboard mills, two newsprint mills, and 135 converting facilities and other plants, of which all but two are located in the U.S. Its timber division owns or leases about one million acres of timberland and operates wood harvesting facilities near its virgin fiber mills.
Effective Date: 12-15-89

Menasha Corp. — acq. — **Labelcraft Corp.**
Neenah, WI
Farmingdale, NJ
Terms: Labelcraft was acquired by Menasha for an undisclosed consideration.
Principals: Menasha produces corrugated containers, wood fiber, paperboard, timber, plastics, tag labels, and decals. Its Neenah Printing division is engaged in commercial printing. It also manufactures product identification items and provides transportation services. Labelcraft is a manufacturer of pressure sensitive tape and labels.
Effective Date: 12-15-89

Penquin Industries Inc. — acq. — **Ott Packagings Inc.**
Coatesville, PA
Selinsgrove, PA
Terms: Ott Packagings was acquired by Penquin Industries for an undisclosed consideration.
Principals: Penquin Industries is a closely held manufacturer of paperboard boxes. Ott Packagings is a manufacturer of folding setup paperboard boxes.
Effective Date: 11-30-89

Penquin Industries Inc. — acq. — **Williamsport Paper Box Co. Inc.**
Coatesville, PA
Williamsport, PA
Terms: Williamsport Paper Box sold its business and certain assets to Penquin Industries for an undisclosed consideration.
Principals: Penquin Industries is a closely held manufacturer of paperboard boxes. Williamsport Paper Box is a manufacturer of paper boxes.
Effective Date: 11-30-89

SIBV/MS Holdings Inc. — acq. — **Jefferson Smurfit Corp.**
St. Louis, MO
Revenues: $1,255,273,000
Net Inc.: $144,495,000
Year End: 12-31-88
Terms: SIBV/MS Holdings, a joint venture owned by Morgan Stanley Leveraged Equity Fund II LP, a unit of Morgan Stanley & Co. Inc., and Smurfit International BV, a unit of Jefferson Smurfit Group PLC, acquired

all of the outstanding common stock of Jefferson Smurfit in a transaction valued at **$1.66 billion.** SIBV/MS acquired the 77.8-percent interest held by Smurfit International. SIBV/MS acquired the publicly held shares through a $43-per-share cash tender offer and subsequent cash merger.
Principals: SIBV/MS Holdings is a holding company formed by Morgan Stanley Leveraged Equity Fund II LP, a unit of Morgan Stanley & Co. Inc., and Smurfit International BV, a subsidiary of Jefferson Smurfit Group PLC. SIBV/MS Acquisition Corp. is a unit. Jefferson Smurfit, controlled by Jefferson Smurfit Group PLC, manufactures wood products. Its products include paperboard, corrugated shipping containers, folding cartons, papertubes, particleboard, and newsprint. It operates nine mills and 84 plants in the U.S. and Canada, and has about 7,800 employees.
Effective Date: 12-15-89

Sweetheart Holdings Inc. — **acq. unit** — **Fort Howard Corp. (N. American Disposable Foodservice Products)***
Green Bay, WI
Revenues: $1,134,711,000
Net Inc.: $96,506,000
Year End: 12-31-88

Terms: Fort Howard sold its North American Disposable Foodservice Products business to Sweetheart Holdings, a newly formed company of an investor group that includes D. Greg Horrigan, R. Philip Silver, and Morgan Stanley Leveraged Equity Fund II LP for about **$532.25 million.** Fort Howard received $232.25 million in cash, $300 million in bridge notes and subordinated debt securities, and 430,172 Sweetheart Class B common shares which represent 49.9 percent of the initial Sweetheart common shares. The new company will be managed by Silver, Horrigan, and Silgan Corp.
Principals: Sweetheart Holdings was formed by a private investor group that includes D. Greg Horrigan and R. Philip Silver, the Morgan Stanley Leveraged Equity Fund II LP, and certain other investors. Horrigan and Silver are chairman and president, respectively, of closely held Silgan Corp., a Stamford, Conn.-based manufacturer of steel, aluminum, and plastic containers. The North American Disposable Foodservice Products business of Fort Howard is comprised mainly of its paper cup operations. It includes the stock of its Lily Cups Inc. unit located in Canada. The business employs about 9,400 people. It had 1988 sales of $925 million.
Effective Date: 11-14-89

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27 PRINTING, PUBLISHING

Affiliated Publications Inc. — **acq.** — **Radio Amateur Callbook Inc.**
Boston, MA
Revenues: $534,237,000
Net Loss: $80,882,000
Year End: 6-25-89

Terms: The BPI unit of Affiliated Publications acquired Radio Amateur Callbook for an undisclosed consideration.
Principals: Affiliated Publications publishes The Boston Globe, a daily, and The Boston Sunday Globe, distributed throughout New England, mainly in and around Boston. It also publishes specialty magazines, music books, and over 26 directories. Its BPI Communications Inc. unit publishes over 90 magazines in various fields and areas. It is located in New York. Radio Amateur Callbook publishes directories of ham radio call signs.
Effective Date: 11-20-89

American City Business Journals Inc. — **acq.** — **Business Journal**
Phoenix, AZ
Kansas City, MO
Revenues: $59,759,000
Net Inc.: $19,804,000
Year End: 12-31-88

Terms: American City Business Journals acquired Business Journal for an undisclosed consideration.
Principals: American City Business Journals publishes and/or manages 26 weekly regional newspapers which provide business news focusing on the local areas they serve. It also owns and operates one legal newspaper and one magazine. Some of its newspapers include Kansas City Business Journal, Pacific Business News, St. Louis Business Journal, Atlanta Business Chronicle, Houston Business Journal, and the Dallas Business Journal. Business Journal is a business newspaper. Armon L. Mills is the publisher and president.
Effective Date: 12-1-89

American City Business Journals Inc. — **acq.** — **San Francisco Business Times**
Kansas City, MO
Revenues: $59,759,000
Net Inc.: $19,804,000
Year End: 12-31-88
San Francisco, CA

Terms: American City Business Journals acquired the San Francisco Business Times. Terms of the transaction were not disclosed.
Principals: American City Business Journals owns 23 local weekly business newspapers, one legal newspaper, and one monthly lifestyle magazine. Its weekly business newspapers include the Kansas City Business Journal, Pacific Business News, St. Louis Business Journal, Business First of Columbus, Atlanta Business Chronicle, Houston Business Journal, and the Dallas Business Journal. The San Francisco Business Times is a business newspaper. It was previously owned by American City Business Journals Inc.
Effective Date: 12-5-89

Dun & Bradstreet Corp. — **acq.** — **School & College Construction Reports***
New York, NY
Revenues: $4,267,377,000
Net Inc.: $496,960,000
Year End: 12-31-88
Larchmont, NY

Terms: Market Data Retrieval, a unit of the Business Marketing Services division of Dun & Bradstreet, acquired School & College Construction Reports from Intelligence for Education Inc. for an undisclosed consideration.
Principals: Dun & Bradstreet, through its subsidiaries, is engaged in information services, publishing, and marketing services. Its information service provides credit and management services, and information on oil and gas industries. Its publishing group compiles information and publishes the Donnelley Directory, Donnelley Information, and Moody's Investors Service. Its marketing businesses are engaged in direct marketing services and subscription fulfillment services for magazine publishers, and its Nielsen Media Research provides television rating information. Its Market Data Retrieval unit, based in Shelton, Conn., compiles educational information and provides related services. Market Data Retrieval is part of the Business Marketing Services division of Dun & Bradstreet. School & College Construction Reports, a unit of Intelligence for Education Inc., is a service that supplies weekly reports on school and college construction projects in the planning stage.
Effective Date: 10-16-89

Dyson-Kissner-Moran Corp. — **acq.** — **Plaid Enterprises Inc.**
New York, NY
Norcross, GA
Revenues: $40,000,000

Terms: Dyson-Kissner-Moran acquired Plaid Enterprises for an undisclosed consideration.
Principals: Dyson-Kissner-Moran is a closely held leveraged buyout firm. Plaid Enterprises publishes craft and pattern instruction books. It manufactures craft paints, adhesives, brushes, basketry kits, glass staining kits, and embroidery designs. It distributes craft kits and paints.
Effective Date: 11-30-89

Entertainment Publishing Corp. — **acq.** — **Diversified Publishing Co.**
Troy, MI
Revenues: $74,399,000
Net Inc.: $4,247,000
Year End: 6-30-89
Murray, UT

Terms: Entertainment Publishing acquired Diversified Publishing for an undisclosed amount of cash and notes.
Principals: Entertainment Publishing is the holding company for Entertainment Publications Inc., a leading publisher of discount coupon books, which are distributed through 84 areas in North America and four areas overseas. Its coupons include discounts for hotel accommodations, concerts, sporting events, theaters, and restaurants. They are sold mainly on

consignment to nonprofit organizations. Diversified Publishing publishes coupon books, including two-for-one discounts on entertainment events and restaurants.
Effective Date: 12-4-89

Entertainment Publishing Corp. — **acq.** — **L. W. Enterprises Inc.**
Troy, MI — Plymouth, MN
Revenues: $74,399,000
Net Inc.: $4,247,000
Year End: 6-30-89
Terms: Entertainment Publishing acquired L. W. Enterprises for an undisclosed amount of cash and notes.
Principals: Entertainment Publishing is the holding company for Entertainment Publications Inc., a leading publisher of discount coupon books. It distributed its books through 84 areas in North America and four areas overseas at June 30, 1988. Its books contain discount offers for food, hotel accommodations, theaters, sporting events, and concerts. They are sold mainly on consignment to nonprofit groups. L. W. Enterprises publishes discount coupon books, which include coupons for dining and entertainment discounts.
Effective Date: 12-4-89

Ingersoll Publications Co. — **acq.** — **New Haven Register***
Princeton, NJ — New Haven, CT
Revenues: $750,000,000
Terms: Ingersoll Publications purchased the New Haven Register from Goodson Newspaper Group Inc. for **$275 million.** Goodson Newspaper terminated all contracts under which Ingersoll managed Goodson's newspaper properties and put together its own management team.
Principals: Ingersoll Publications owns 28 dailies and 200 nondaily papers in the U.S. and Europe. New Haven Register, a unit of Goodson Newspaper Group Inc., publishes a newspaper serving the New Haven area. In 1988, it had a circulation of 102,000 daily newspapers and 138,000 Sunday editions. Goodson acquired the New Haven Register in 1986 for $170 million. Goodson Newspaper is owned by Mark Goodson.
Effective Date: 12-7-89

Macmillan/McGraw-Hill School Publishing Co. — **acq. unit** — **Merrill Publishing Co. [elementary and high school publishing]***
St. Paul, MN — Westerville, OH
Terms: Macmillan/McGraw-Hill School Publishing acquired the net assets of the elementary and high school publishing division of Merrill Publishing, a unit of the Macmillan Inc. subsidiary of Maxwell Communication Corp. PLC, for an undisclosed consideration.
Principals: Macmillan/McGraw-Hill School Publishing is a joint venture formed by Macmillan Inc. and McGraw-Hill Inc. It is the second-largest publisher of U.S. textbooks. The elementary and high school publishing division of Merrill Publishing, a unit of the Macmillan Inc. subsidiary of Maxwell Communication Corp. PLC., publishes textbooks.
Effective Date: 12-20-89

Mickelberry Corp. — **acq.** — **Modern Graphic Arts Inc.**
New York, NY — St. Petersburg, FL
Revenues: $77,155,000
Net Loss: $1,256,000
Year End: 12-31-88
Terms: Mickelberry acquired Modern Graphic Arts from a group of private investors led by Southeastern Capital Partners Ltd. for an undisclosed amount of cash.
Principals: Mickelberry provides marketing services through its advertising and promotion segment and its printing segment. Its advertising and promotion segment consists of two advertising agencies, a sales promotion agency, and a producer of business conferences. It provides several services through all types of media. It also designs and administers sales promotions programs. Its printing segment provides commercial printing services, including the production of catalogs, annual reports, and promotional literature products. Modern Graphic Arts is a web offset commercial printing firm.
Effective Date: 12-15-89

Persis Corp. — **acq.** — **Maryville-Alcoa Daily Times**
Honolulu, HI — Maryville, TN
Terms: The Tutt S. Bradford family sold the Maryville-Alcoa Daily Times to Persis for an undisclosed consideration.
Principals: Persis is a holding company with interests in newspaper publishing and real estate investment. Its units, Longview Publishing Co. and Journal Holding Co. Inc., publish newspapers. It also owns the Knoxville Journal, located in Knoxville, Tenn. Maryville-Alcoa Daily Times, a newspaper publishing concern, is owned by the Tutt S. Bradford family.
Effective Date: 12-18-89

Private investor(s) — **acq.** — **Joli Greeting Cards Co.**
New York, NY — Chicago, IL
Revenues: $3,000,000
Year End: 12-31-88
Terms: Stuart Sundlin acquired Joli Greeting Cards, a subsidiary of Joli International Inc., for an undisclosed consideration.
Principals: The private investor is Stuart Sundlin of New York. Joli Greeting Cards, a subsidiary of Joli International Inc., is engaged in the printing of greeting cards.
Effective Date: 10-30-89

Private investor(s) — **acq. add. int.** — **Media General Inc.**
Richmond, VA
Revenues: $755,747,000
Net Inc.: $8,819,000
Year End: 12-31-88
Terms: The group of investors, including Gabelli Group and GAMCO Investors, increased its holding in the outstanding common stock of Media General to 10.6 percent from 5.02 percent. The additional 5.58-percent interest, valued at **$44 million,** includes 256,311 Media General common shares purchased at prices ranging from $35 to $40 per share between September 29 and October 24, 1989. As a result of the transaction, the investors hold a total of over 2.67 million common shares of Media General.
Principals: The acquiring concern includes Gabelli Group Inc. and GAMCO Investors Inc., two New York investment concerns. Media General publishes the Richmond Times-Dispatch and the Richmond News Leader newpapers circulated in Richmond, Va. It publishes the Tampa Tribune, the Winston-Salem Journal, and 31 weekly newspapers in southern California. It owns and operates three television stations in Florida and North Carolina and cable television systems in Fredericksburg, Va. and Fairfax County, Va. It runs a newsprint paper mill and a commercial printing business. It also publishes four monthly medical journals.
Effective Date: 10-24-89

Private investor(s) — **acq.** — **New Mexican Inc.***
Santa Fe, NM
Terms: Martin in Gannett Co. Inc. sold its New Mexican unit to Robert McKinney and Robin McKinney Martin for 800,000 Gannett common shares, in a transaction valued at **$33.3 million.**
Principals: The private investors are Robert McKinney, publisher and editor-in-chief of The New Mexican, and his daughter, Robin McKinney Martin. New Mexican, a unit of Gannett Co. Inc., publishes The New Mexican daily newspaper in Santa Fe, N.M.
Effective Date: 12-15-89

Private investor(s) — **acq. add. int.** — **North-West Telecommunications Inc.**
LaCrosse, WI
Revenues: $51,734,000
Net Inc.: $8,010,000
Year End: 9-30-88
Terms: Gabelli & Co. and GAMCO Investors increased its holdings in the outstanding common stock of North-West Telecommunications to the equivalent of 14.09 percent from 5.7 percent. The additional 8.39-percent interest, valued at **$19 million,** includes 58,335 North-West shares purchased at prices ranging from $40.625 to $41 per share between November 13 and November 15, 1989 and 155,275 shares at $40.50 to $40.75 from November 16 to November 22, 1989. As a result of the purchase, Gabelli and GAMCO control 798,880 North-West common shares, assuming conversion of Class B stock.

U.S. Mergers and Acquisitions

Principals: The investors include Gabelli & Co. and GAMCO Investors Inc., both New York investment firms. North-West Telecommunications is the holding company for the North-West Telephone Co. that furnishes local and long-distance telephone service to customers located in 30 exchanges in Wisconsin. At December 31, 1988, it had 63,127 access lines in 86 communities in Wisconsin in service. Sullivan Telephone, a subsidiary of North-West Telephone, provides local and long distance telephone service to customers located in and around Sullivan, Wis. Through its subsidiaries, North-West Telecommunications provides cable telephone service to 6,500 subscribers, cellular mobile telephone service, and publishes telephone directories for 241 telephone companies.
Effective Date: 11-22-89

Private Investor(s) — **acq. add. int.** — **Western Publishing Group Inc.**
New York, NY
Revenues: $551,358,000
Net Inc.: $29,867,000
Year End: 1-28-89

Terms: A group including GAMCO Investors Inc. and Gabelli Funds Inc. increased its holding in the common stock of Western Publishing Group to 20.88 percent from 14.97 percent. The additional 5.91-percent interest is valued at **$23.7 million.** As a result of the purchase, the group holds 4.185 million Western Publishing Group common shares.
Principals: The private investor group includes GAMCO Investors Inc. and Gabelli Funds Inc., both New York investment firms. Western Publishing Group is the largest creator, publisher, printer, and marketer of children's story books and other activity books and products in the U.S. They are sold mainly under the GOLDEN BOOK name and GOLDEN logo. It is also a major producer and marketer of puzzles, games, and special interest books for adults. Its products are sold through over 100,000 retail outlets, including mass merchandising chains, bookstores, toy stores, and direct mail.
Effective Date: 12-1-89

E. W. Scripps Co.
Cincinnati, OH
Revenues: $1,214,464,000
Net Inc.: $70,056,000
Year End: 12-31-88

acq.

Sundance Publishers & Distributors Inc.
Littleton, MA

Terms: E. W. Scripps acquired Sundance Publishers & Distributors for an undisclosed consideration.
Principals: E. W. Scripps is engaged in publishing, broadcasting, and cable television. It published 20 metropolitan and suburban newspapers in 12 states and Puerto Rico on June 29, 1988. It had a Sunday circulation of 1.7 million and a daily circulation of 1.5 million. Its broadcasting business operated six network-affiliated VHF television stations, three independent UHF television stations, and five radio stations on June 29, 1988. At that time, cable television operations served over 474,000 subscribers and operated over 70 cable television systems. Sundance Publishers & Distributors produces and distributes educational materials.
Effective Date: 10-27-89

Standard Register Co.
Dayton, OH
Revenues: $675,197,000
Net Inc.: $38,100,000
Year End: 1-1-89

acq.

Blue Line Printing Co.
Phoenix, AZ

Terms: Standard Register acquired Blue Line Printing from Dynacor, a subsidiary of Samaritan Foundation, for an undisclosed consideration.
Principals: Standard Register manufactures business forms and data systems and forms handling equipment. Its products include continuous and noncontinuous forms, unit set and plastic tabulating card forms, color enclosures, and self-mailers, and are sold under the brand names Stanbond, Stanset, and Stanwide. It also produces source record punches, electronic dispensing equipment, refold trays, and ink jet imaging products. Blue Line Printing is a unit of Dynacor, which is a subsidiary of Samaritan Foundation of Phoenix. It prints continuous forms, envelopes, and brochures.
Effective Date: 12-14-89

SunMedia Corp.
Cleveland, OH

acq.

This Week
Waukesha, WI

Terms: This Week was acquired by SunMedia for an undisclosed consideration.
Principals: SunMedia is a holding company for publishers of weekly newspapers and advertising shoppers, including the Villager Shoppers in Milwaukee. It publishes the Community Newspapers, which are 22 paid weekly newspapers with a combined circulation of 68,000. Sun Newspapers, headquartered in Valley View, Ohio, is the largest fully paid suburban newspaper group in the U.S. and has an ABC audit paid circulation of 200,000. The Trader Shopper Group, located in Solon, Ohio, publishes three shoppers with a Wednesday distribution of 71,000 in the Cleveland southwest suburbs. Gowe Printing, located in Medina, Ohio, is one of the largest full-service printers in Ohio, printing newspapers, retail advertising inserts, and catalogs for other customers as well as other divisions of SunMedia. It also operates Great Lakes Mailing, a direct mail service company. This Week publishes advertising shoppers covering Waukesha, Wis., and the surrounding area to the west of suburban Milwaukee. It was founded by Thomas Krekel in 1983. It maintains a Sunday circulation of 40,000, and is the largest advertising shopper in its trade area.
Effective Date: 12-19-89

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28 CHEMICALS AND ALLIED PRODUCTS

Allen Holding Inc.
New York, NY

acq. int.

Calgene Inc.
Davis, CA
Revenues: $23,649,000
Net Loss: $5,310,000
Year End: 9-30-88

Terms: Allen Holding acquired 6.7 percent of the outstanding common stock of Calgene, assuming conversion of convertible exchangeable preferred stock. The holding of 735,971 Calgene common shares has a current market value of **$5.7 million.**
Principals: Allen Holding is a privately held investment banking firm. Calgene researches herbicide-tolerant crops, using the application of recombinant DNA techniques to plants, to improve production economics. It also has product development programs in textile fibers, seeds, fresh and processed horticulture crops, and edible and industrial plant oils. Its subsidiaries produce and market cottonseed and Canola seed, and distribute specialty chemicals and rapeseed oils.
Effective Date: 11-13-89

American Home Products Corp.
New York, NY
Revenues: $4,926,512,000
Net Inc.: $778,824,000
Year End: 12-31-86

acq.

A. H. Robins Co. Inc.
Richmond, VA
Revenues: $789,895,000
Net Inc.: $81,796,000
Year End: 12-31-86

Terms: American Home Products acquired A. H. Robins in a transaction valued at **$3.19 billion.** Under the plan of reorganization, Robins shareholders received about 8.48 million shares of American Home stock. Each Robins share was exchanged for 0.351 of an American Home share, valued at $36.6795 each. As a result of the transaction, the Robins family, which controlled about 39 percent of Robins stock, owns 2 percent of American Home. In connection with the transaction, $2.3 billion was paid to two trusts to satisfy Dalkon Shield claims.
Principals: American Home Products makes prescription, pharmaceutical, and biological drug products, medical supplies, diagnostics, and personal hygiene products. It also produces Italian-style food specialties, snacks, candies, cleaners, deodorizers, and insecticides. It had 43,496 employees at December 31, 1986. Leading products include Advil, Anacin, Dristan, Indevol, and Ativan. A. H. Robins makes pharmaceutical specialties. It also produces analgesic, anoretic, antiarthritic, anticholinergic, antidiarrheal, antihistamine, digestant, diuretic, veterinary, and vitamin specialties. It had 6,443 employees at December 31, 1986. Leading products include Micro-K Extencaps, Dimetapp, Robitussin, Chap Stick, and Donnagel. On August 21, 1985, it filed a petition for reorganization under Chapter 11 of the federal Bankruptcy Code as a result of liabilities arising from claims involving the Dalkon Shield intra-uterine birth control device.
Effective Date: 12-18-89

U.S. Mergers and Acquisitions

Bausch & Lomb Inc.	**acq.**	**Clonetics Corp.**
Rochester, NY	**int.**	San Diego, CA
Revenues: $978,276,000		
Net Inc.: $97,886,000		
Year End: 12-31-88		

Terms: Charles River Laboratories Inc., a unit of Bausch & Lomb, acquired a minority interest in Clonetics for an undisclosed consideration.

Principals: Bausch & Lomb makes contact lenses, lens care solutions, sunglasses, magnifiers, binoculars, riflescopes, telescopes, photogrammetry products, and ophthalmic pharmaceuticals. Its Charles River Laboratories subsidiary manufactures normal human cell culture kits and serum-free media used in drug development, cancer research, and in vitro technology. It also provides animals for testing purposes to the pharmaceutical and biomedical industries. Clonetics is a privately held company that produces normal human cell culture kits and serum-free media used in drug development, cancer research, and in vitro toxicology.

Effective Date: 11-15-89

Bristol-Myers Co.	**acq.**	**Squibb Corp.**
New York, NY		Princeton, NJ
Revenues: $5,972,500,000		Revenues: $2,585,804,000
Net Inc.: $829,000,000		Net Inc.: $425,456,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Bristol-Myers acquired Squibb in a tax-free stock swap valued at **$12.5 billion.** Each Squibb share was exchanged for 2.4 newly issued Bristol-Myers common shares, valued at $129 per Squibb share. Upon completion, Bristol-Myers was renamed Bristol-Myers Squibb Co. The boards and shareholders of both companies had approved the transaction. It will be accounted for on a pooling-of-interests basis.

Principals: Bristol-Myers manufactures and distributes toiletries and beauty aids, and pharmaceutical, medical, nonprescription health, and household products. Its products include Bufferin and Excedrin analgesics, Comtrex cold reliever, Windex window cleaner, Nice 'N Easy hair colorings, Drano drain cleaner, and Clairol shampoos. It was renamed Bristol-Myers Squibb Co. The combined concerns will be the second-largest drug group in the world. Squib manufactures and sells pharmaceutical and medical products. Its products include Halciderm and Mycolog anti-inflammatory compounds, Capoten and Capozide cardiovascular products, antibiotics, insulin, hormonal products, general surgical instruments, and skin care products. Squibb will retain its separate identity and continue to market its products under the Squibb name and trademarks.

Effective Date: 10-4-89

Dow Chemical Co.	**acq.**	**Marion Laboratories Inc.**
Midland, MI	**maj.**	Kansas City, MO
Revenues: $16,682,000,000	**int.**	Revenues: $751,974,000
Net Inc.: $2,398,000,000		Net Inc.: $150,015,000
Year End: 12-31-88		Year End: 6-30-88

Terms: Dow Chemical acquired 67 percent of the outstanding common stock of Marion Laboratories in a two-step transaction valued at $38 per Marion share, or **$7.08 billion.** Under terms of the transaction, RH Acquisition Corp., a unit of Dow Chemical, completed a tender offer for 58.5 million shares of Marion common stock at $38 per share in cash, or $2.22 billion. The offer had been subject to a minimum tender of a number of shares, which when combined with shares subject to proxy agreements with Dow Chemical, gave Dow voting control of 51 percent of the outstanding shares of Marion. The board of Marion approved the tender offer and recommended that shareholders tender their shares. In the second part of the transaction, Marion issued Dow Chemical 127.8 million new shares of Marion stock in exchange for all the outstanding common stock of Merrell Dow Pharmaceutical Inc., a unit of Dow Chemical. As a result of the transactions, Merrell Dow Pharmaceutical became a unit of Marion, and Marion became a 67-percent-owned unit of Dow Chemical. In addition, Dow Chemical will issue to the public shareholders of Marion Contingent Value Receipts designed to guarantee shareholders a value of $38 per Marion share plus interest of 9.75 percent until 1991 or 1992. Dow Chemical signed an option agreement with shareholders of 20 percent of the outstanding stock of Marion that gave Dow the option of purchasing those shares at $38 per share in the event of a competing offer for the shares of Marion.

Principals: Dow Chemical is engaged in the manufacture and sale of chemicals, plastic materials, pharmaceutical, agricultural and consumer products, and other specialized products. RH Acquisition Corp. is a unit. Merrell Dow Pharmaceutical Inc., a unit of Dow Chemical, is primarily engaged in the discovery, development, manufacture, and sale of pharmaceutical specialty products, including a variety of prescription drugs and over-the-counter health care products. Marion Laboratories is principally engaged in the development, manufacture, and marketing of pharmaceuticals as well as products for hospital and laboratory use. It sells over 40 different products or product variations. Its two principal products are Cardizem, a calcium channel blocker for treatment of angina pectoris, and Carafate, a prescription antiulcer drug for treatment of duodenal ulcers, representing approximately 59 percent and 22 percent, respectively, of the company's sales in fiscal 1988.

Effective Date: 12-4-89

Fertilizer Industries Inc.	**acq.**	**CNC Chemicals Inc.**
Houston, TX		Augusta, GA

Terms: Fertilizer Industries acquired CNC Chemicals for an undisclosed consideration.

Principals: Fertilizer Industries, formed by Sterling Group Inc. and Unicorn Venture Funds, is engaged in the manufacture of chemicals and fertilizers. CNC Chemicals manufactures nitrogen and nitrogen additives.

Effective Date: 12-21-89

H. B. Fuller Co.	**acq.**	**Saranda Consolidated LP**
St. Paul, MN		Dayton, OH
Revenues: $685,034,000		
Net Inc.: $21,081,000		
Year End: 11-30-88		

Terms: Chemequity Inc., a unit of H. B. Fuller, acquired the 81 percent of Saranda Consolidated that it did not own for an undisclosed consideration.

Principals: H. B. Fuller manufactures adhesives, sealants, and coatings for industrial use in paper converting and packaging. It produces residential, commercial, and automotive paints, sanitation chemicals, and specialty waxes. Its Chemequity Inc. is a management and investment unit. It is a general partner in Saranda Consolidated LP. Saranda Consolidated makes specialty inks. Chemequity Inc. is a general partner.

Effective Date: 12-8-89

Harris Associates LP	**acq.**	**Vista Chemical Co.**
Chicago, IL	**int.**	Houston, TX
		Revenues: $781,351,000
		Net Inc.: $113,111,000
		Year End: 8-30-88

Terms: Harris Associates acquired a 9.8-percent stake in the outstanding common stock of Vista Chemical. The holding of 1.027 million Vista Chemical common shares, valued at **$44 million,** includes 112,400 shares purchased at prices ranging from $42.88 to $44.19 per share between October 2 and October 11, 1989.

Principals: Harris Associates is an investment advisory and security brokerage firm. Vista Chemical produces and distributes chemicals made from the processing of certain oil and gas derivatives. Its products include surfactant chemicals, which are used in producing household and industrial detergents, and PVC polymers. It also manufactures industrial chemicals.

Effective Date: 10-23-89

Harris Associates LP	**acq.**	**Vista Chemical Co.**
Chicago, IL	**add.**	Houston, TX
	int.	Revenues: $781,351,000
		Net Inc.: $113,111,000
		Year End: 9-30-88

Terms: Harris Associates increased its holding in the common stock of Vista Chemical to 11.8 percent from 6.1 percent. The additional 5.7-percent interest, valued at **$22.8 million**, includes 109,600 Vista Chemical common shares purchased at prices ranging from $33.18 to $40.01 per share between October 18 and October 20, 1989.

Principals: Harris Associates is a Chicago investment advisory and securities brokerage firm. Vista Chemical manufactures and distributes chemi-

cals made from certain oil and gas derivatives. Products include surfactant chemicals and PVC polymers. It also manufactures several industrial chemicals.
Effective Date: 10-20-89

ICN Pharmaceuticals Inc.
Costa Mesa, CA
Revenues: $166,339,000
Net Inc.: $17,754,000
Year End: 11-30-88

acq.
unit

Flow General Inc. [biomedical business]*
McLean, VA
Revenues: $129,258,000
Net Loss: $18,645,000
Year End: 6-30-89

Terms: ICN Biomedicals Inc., a unit of ICN Pharmaceuticals, acquired all the stock of the biomedical business of Flow General for about **$41 million** in cash, subject to final determination of net tangible book value, plus the assumption of about $25 million of debt associated with foreign subsidiaries. The final purchase price was subject to accounting adjustments.
Principals: ICN Pharmaceuticals develops, manufactures, markets, and distributes pharmaceutical, nutritional, and research chemical products and services. It also manufactures and sells immunodiagnostic reagents and instruments worldwide. Its 85-percent-owned ICN Biomedicals Inc. publicly traded unit engages in the research and development of chemicals including radioisotopes, biochemicals, and reagents. The biomedical business of Flow General serves the cell biology, immunology, microbiology, and environmental technology marketplaces. It makes and distributes several thousand biomedical products to over 15,000 customers in about 150 countries. About 77 percent of its sales are outside the U.S. with $67 million of sales in Europe. For the fiscal year ended June 30, 1989, the business had revenues of about $100 million. It employs about 700 people.
Effective Date: 11-9-89

Incstar Corp.
Stillwater, MN
Revenues: $18,851,000
Net Inc.: $1,389,000
Year End: 3-31-89

acq.

Clinical Sciences Inc.
Whippany, NJ

Terms: Incstar acquired Clinical Sciences in a stock transaction valued at **$64.7 million,** or $8.553 per share. Under the terms of the merger agreement, which occurred simultaneously with the acquisition by Bioengineering International BV of 51 percent of the outstanding common stock of Incstar, holders of Clinical Sciences common shares received 0.8772 newly issued Incstar common shares for each share held. Following completion of the transaction, Bioengineering controls 51 percent of the outstanding common stock of Incstar, which includes Incstar shares purchased by Bioengineering. Clinical Sciences shareholders control 24 percent of the outstanding common stock of Incstar, while Incstar shareholders control 25 percent of the outstanding common stock.
Principals: Incstar manufactures drug tests. It develops, makes, and sells individual test reagents and test kits, using radioimmunoassay technology for clinical diagnostic and medical research purposes. It makes antisera and calibrator products for the immunodiagnostic market and it supplies reagents to major medical diagnostic instrumentation makers. Clinical Sciences makes and sells immunodiagnostic test kits and immunochemical reagents and systems used in clinical laboratories as aids in serological diagnosis of infectious diseases and autoimmune disorders. Serological reagents produced include those prepared for testing human specimans for syphillis, herpes, gonorrhea, and salmonella.
Effective Date: 12-13-89

Koppers Industries Inc.
Pittsburgh, PA

acq.
unit

Beazer Materials & Services Inc. [tar and wood products sector]*
Pittsburgh, PA

Terms: Koppers Industries acquired the tar and wood products sector of Beazer Materials & Services, a unit of Beazer PLC, for an undisclosed consideration.
Principals: Koppers Industries is a concern formed by management. The tar and wood products sector of Beazer Materials & Services, a unit of Beazer PLC, is engaged in the treatment of wood with tar and the distribution of Coca-Cola in Alabama.
Effective Date: 12-29-89

Lee-GN Holding Corp.

acq.

General Nutrition Inc.
Pittsburgh, PA
Revenues: $361,101,000
Net Inc.: $12,578,000
Year End: 2-4-89

Terms: Lee-GN Holding, a concern formed by Thomas H. Lee Co. and ML-Lee Acquisition Fund LP, acquired all of the outstanding common stock of General Nutrition on a fully diluted basis for $11.50 per General share, or **$374 million,** in cash and Lee-GN Acquisition preferred stock. Upder terms of the agreement, General shareholders received $10.50 per share in cash and $1 stated value of Lee-GN Acquisition Series A preferred stock. Lee-GN Acquisition Corp., a unit of Lee-GN Holding, purchased 28.67 million shares, or 88.2 percent of the outstanding common, through $11.50-per-share cash tender offer, which was conditioned upon there being tendered and not withdrawn 26 million General common shares. The board of General Nutrition unanimously approved the offer. The remaining shares were exchanged for $11.50 per share in Series A preferred stock. The preferred stock will have a liquidation preference of $1.00 per share and a dividend rate of 12.5 percent.
Principals: Lee-GN Holding is a concern formed by Thomas H. Lee Co. and ML-Lee Acquisition Fund LP for the purpose of acquiring General Nutrition. Its Lee-GN Acquisition Corp. unit was formed to make the tender offer. Thomas H. Lee Co. is a Boston-based private investment firm that specializes in friendly leveraged acquisitions and recapitalizations. ML-Lee is a public investment partnership. General Nutrition is a leading specialty retailer of nutrition, personal care, and other health-related products, distributed through its approximately 1,100 retail stores in the United States.
Effective Date: 11-17-89

Lilly Industrial Coatings Inc.
Indianapolis, IN
Revenues: $196,764,000
Net Inc.: $11,284,000
Year End: 11-30-88

acq.

Lilly Plastics Coatings Inc.
Indianapolis, IN

Terms: Kermit W. Winkleblech sold his 50-percent stake in Lilly Plastics Coatings to Lilly Industrial Coatings for an undisclosed consideration. The purchase makes Lilly Plastics Coatings a wholly owned subsidiary of Lilly Industrial Coatings.
Principals: Lilly Industrial Coatings formulates, manufactures, and distributes industrial coatings, including paints, stains, lacquers, and similar products used by a variety of manufacturers to coat wood, plastic, and metal products. It manufactures its products from a variety of resins, pigments, solvents, and other chemicals. Lilly Plastics Coatings, equally owned by Lilly Industrial Coatings Inc. and Kermit W. Winkleblech, manufactures paint and paint coatings for plastic.
Effective Date: 11-1-89

LinChem Inc.
Edison, NJ

acq.
unit

Hanlin Group Inc. [potassium products business]*
Edison, NJ

Terms: LinChem acquired the potassium products business of Hanlin Group for an undisclosed consideration.
Principals: LinChem manufactures potassium compounds, including hydrated oxides in liquid and flake form. The potassium products business of Hanlin Group manufactures potassium compounds, including hydroxide and potassium carbonate in liquid form.
Effective Date: 10-31-89

Loctite Corp.
Newington, CT
Revenues: $456,498,000
Net Inc.: $23,346,000
Year End: 6-30-89

acq.

Visilox Systems Inc.
Peekskill, NY

Terms: Loctite acquired Visilox Systems for an undisclosed consideration.
Principals: Loctite is a manufacturer of industrial and consumer adhesive specialty chemicals, which can be used for industrial, home, or auto repair applications. Its products are amaerobic adhesives, which bond in the

absence of air, and cyanoacrylate adhesives, which bond on contact. Visilox Systems produces specialty silicones for aerospace, communications, and medical applications.
Effective Date: 12-15-89

Lubrizol Corp. — acq. — **Sungene Technologies Corp.**
Wickliffe, OH — San Jose, CA
Revenues: $1,117,493,000
Net Inc.: $131,206,000
Year End: 12-31-88
Terms: Sungene Technologies was acquired by Lubrizol for an undisclosed consideration.
Principals: Lubrizol develops, produces, and distributes chemical additives for automotive and industrial lubricants and functional fluids, fuel additives, diversified specialty chemical products, and planting seeds. Its chemical products include automatic transmission fluid, gear oils, metalworking compounds, and fuels. Its additives are used to improve the performance of automobiles, buses, trucks, marine engines, and off-highway equipment. Sungene Technologies engages in the research and development of superior lines of grain and oilseed crops and various chemicals. It specializes for the seed, food, and chemical industries.
Effective Date: 12-26-89

Marcus Schloss & Co. — acq. int. — **Whittaker Corp.**
New York, NY — Los Angeles, CA
Revenues: $499,104,000
Net Inc.: $23,065,000
Year End: 10-31-88
Terms: Marcus Schloss acquired a 5.7-percent stake in the outstanding common stock of Whittaker. The holding of 409,400 Whittaker common shares, valued at **$3.2 million,** includes 72,100 shares purchased at prices ranging from $7.75 to $8.25 per share between November 21 and November 29, 1989.
Principals: Marcus Schloss is a securtity brokerage and flotation company. Whittaker manufactures and distributes technological products and chemicals. Its products include aluminum engine parts, antennas, command and communications systems, decorative finishes, digital data links, industrial coatings, liquid plastics, ordnance devices, and radar systems.
Effective Date: 11-29-89

Members Service Corp. — acq. maj. int. — **Logos Scientific Inc.**
Houston, TX — Henderson, NV
Revenues: $1,297,000
Net Inc.: $7,000
Year End: 12-31-88
Terms: Members Service acquired 80 percent of the outstanding common shares of Logos Scientific in a stock transaction valued at **$2.61 million,** or $0.145 per Member share. Under the agreement, 18 million shares of Logos Scientific shares were exchanged for 1.9 million shares of Members Service stock.
Principals: Members Service, through subsidiaries, is engaged mainly in the communications/information systems business. It designs, distributes, and services telecommunications systems in Houston and the Southwest as a distributor for Harris Digital, Mitel, and Iwatsu. It also sells automated call processing and voice systems for private message centers and voice mail services; it provides long-distance telephone service between Dallas and Fort Worth, Texas; cable television services; and financial and accounting services. Logos Scientific is a manufacturer of laboratory reagents. It also distributes laboratory diagnostic instruments and supplies. Reagents are used for microbiology testing and medical and scientific laboratories. Its products are sold to the medical field.
Effective Date: 11-6-89

Moleculon Inc. — acq. — **Kalipharma Inc.***
Cambridge, MA — Elizabeth, NJ
Revenues: $2,295,000 — Revenues: $35,000,000
Net Loss: $1,632,000 — Year End: 12-31-88
Year End: 11-30-88
Terms: Moleculon acquired Kalipharma, a unit of Solvay & C.I.E., for **$22 million** in cash.
Principals: Moleculon develops, licenses, and manufactures pharmaceutical and biomedical products based on a controlled release drug delivery technique and on a patented proprietary membrane material, which is capable of containing very large quantities of almost any liquid within its pores. Its drug delivery systems are used for the relief and treatment of agins, infections, and allergic disorders and pain. It is an affiliate of F. H. Faulding & Co., an Australian health care company, which currently owns 33 percent of Moleculon's voting stock and has the right to increase its holding to 70 percent. Kalipharma, a unit of Solvay & C.I.E. of Belgium, manufactures bulk and private-label pharmaceuticals sold to drug distributors and repackagers. It also produces generic pharmaceuticals, including antibiotics and cardiovascular drugs. It employs 200 people.
Effective Date: 10-31-89

Occidental Petroleum Corp. — acq. unit — **BTL Specialty Resins Corp. [phenolic resins business]***
Los Angeles, CA — Warren, NJ
Revenues: $19,417,000,000
Net Inc.: $313,000,000
Year End: 12-31-88
Terms: Occidental Chemical Corp., a unit of Occidental Petroleum, acquired the phenolic resins business of BTL Specialty Resins, a unit of BTL Industries Inc., for an undisclosed consideration.
Principals: Occidental Petroleum is engaged in the exploration, development, and production of oil and gas, natural gas transmission, coal operations, and the manufacture and distribution of industrial chemicals, plastic fertilizers, and animal feed supplements. It also engages in the processing and marketing of pork and beef. Total reserves at December 31, 1988, were 723 million barrels of oil and 2,920 billion cubic feet of natural gas. Its Occidental Chemical Corp. unit manufactures and distributes industrial chemicals. As a result of the transaction, it becomes the third-largest producer of phenolic resins in the U.S. The phenolic resins business of BTL Specialty Resins, a unit of BTL Industries Inc. of Burlington, Ontario in Canada, includes a phenolic resins plant in Niagara Falls, N.Y., with an annual capacity of 50 million pounds. Phenol resins are used in automotive and consumer products. The facility will be operated as part of the Durez division of Occidental Petroleum.
Effective Date: 10-3-89

Peridot Holdings Inc. — acq. — **Essex Industrial Chemicals Inc.***
Clifton, NJ
Terms: Peridot Holdings acquired Essex Industrial Chemical from Dow Chemical Co. for an undisclosed consideration.
Principals: Peridot Holdings is an investor group that includes Jack Polite, former chairman and chief executive officer of Essex Chemical; Irwin Zonis, former president and chief operating officer of Essex Industrial Chemical Inc.; Peter Fass, former president of Reichold Chemical Inc.; and Founders Court Investors Inc., a Princeton, N.J., management buyout group. Essex Industrial Chemical, a unit of Dow Chemical Co.'s Essex Chemical Corp., is a manufacturer of various types of industrial gases.
Effective Date: 12-22-89

J. B. Poindexter & Co. — acq. — **EPS Plastics**
Houston, TX — Lewisburg, TN
Terms: J. B. Poindexter acquired EPS Plastics for an undisclosed consideration.
Principals: J. B. Poindexter is a buyout firm. Its EFP Corp. converts expanded polystyrene into molded products. EPS Plastics manufactures expanded polystyrene.
Effective Date: 11-30-89

PPG Industries Inc. — acq. unit — **Clorox Co. [Olympic and Lucite brand businesses]***
Pittsburgh, PA — Oakland, CA
Revenues: $5,616,700,000 — Revenues: $1,356,294,000
Net Inc.: $467,600,000 — Net Inc.: $124,144,000
Year End: 12-31-88 — Year End: 6-30-89
Terms: PPG Industries acquired the Olympic HomeCare Products and Lucite HomeCare Products units of Clorox for **$130 million** in cash. The transaction had been subject to government approvals.
Principals: PPG Industries markets paints under the Pittsburgh Paints brand name in North America and the PPG Corona name in Europe. It also produces flat glass, continuous strand fiberglass, and chemicals including chlorine, chlorinated solvents, chlorinated benzenes, and vinyl

chloride monomers. Its chemical products are sold to the chemical processing, petroleum refining, and leather industries through independent dealers. In 1988, it had more than 36,000 employees. The Olympic HomeCare Products and Lucite HomeCare Products units of Clorox make paints and stains sold under the Olympic and Lucite brand names and have combined annual sales of $100 million. It includes plants in Ballard, Wash.; Batavia, Ill.; Langley, British Columbia; Louisville, Ky.; and headquarters in Bellevue, Wash.
Effective Date: 10-31-89

Private investor(s)	**acq. int.**	**Avon Products Inc.** New York, NY Revenues: $3,063,000,000 Net Loss: $404,500,000 Year End: 12-31-88

Terms: An investment group led by Robert M. Bass Group Inc. acquired a 5.7-percent stake in the outstanding common stock of Avon Products. The holding of 3.31 million Avon shares, valued at **$88.9 million**, includes 2.55 million shares purchased at prices ranging from $26.86 to $36.80 per share between October 3 and November 17, 1989.
Principals: The investment group includes Robert M. Bass Group Inc.; a Fort Worth, Texas investment firm; its president, Robert M. Bass; Texas Partners Ltd.; John H. Scully; William E. Oberndorf; Texgenpar; The Bonderman Family LP; David Bonderman; San Francisco Partners II; and William Patterson. Avon Products manufactures and distributes cosmetics, fragrances, toiletries, jewelry and accessories, and gifts and decorative products, consisting of skin and hair care items, brushes, household products, and colognes. Its door-to-door sales force consists of 400,000 people in the U.S. and one million overseas. Its Giorgio Beverly Hills Inc. and Parfumes Stern Inc. units sell a line of perfumes.
Effective Date: 11-17-89

Private investor(s) Seattle, WA	**acq. int.**	**Immunex Corp.** Seattle, WA Revenues: $17,150,000 Net Inc.: $657,000 Year End: 12-31-88

Terms: Richard C. Hedreen acquired the equivalent of a 6.39-percent stake in the outstanding common stock of Immunex for **$7.324 million.** Hedreen paid $6.59 million for 413,000 Immunex common shares at an average of $15.96 per share. Hedreen also paid $734,319 for $735,000 of debentures convertible into 38,889 Immunex common shares at a conversion price of $18.90 per share. Hedreen also holds warrants to purchase 50,000 Immunex common shares.
Principals: The investor is Richard C. Hedreen, president of R. C. Hedreen Co. of Seattle. Immunex engages in the research and development of diagnostic and therapeutic immunological products using advanced biological technologies, both independently and under collaborative research agreements with others. Its products are based upon a specific group of immune regulatory hormones called Lymphokines, which recent scientific research suggests may help protect the body against infectious diseases, cancer, and autoimmune diseases, such as rheumatoid arthritis.
Effective Date: 12-12-89

Procter & Gamble Co. Cincinnati, OH Revenues: $21,398,000,000 Net Inc.: $1,206,000,000 Year End: 6-30-89	**acq.**	**Noxell Corp.** Hunt Valley, MD Revenues: $521,638,000 Net Inc.: $51,015,000 Year End: 12-31-88

Terms: Procter & Gamble acquired all of the outstanding common and Class B stock of Noxell in a transaction valued at **$1.42 billion.** Each Noxell share was converted into 0.544 of a Procter & Gamble share, or $35.224 per Noxell share. The tax-free transaction will be accounted for on a pooling-of-interests basis.
Principals: Procter & Gamble manufactures laundry and cleaning products, personal care products, food and beverage products, pharmaceuticals, chemicals, and cellulose pulp. Its brand names include Bain de Soleil, Bounce, Charmin, Cheer, Clearasil, Crest, Duncan Hines, Folgers, Head & Shoulders, Ivory, Pampers, Puffs, Secret, Spic & Span, Tide, and Vidal Sassoon. It operates 50 plants in 24 states and 67 plants in other countries. Noxell is closely controlled by descendants of George Avery Bunting, founder of the company and developer of Noxema skin cream. Other cosmetic products include Clear-Ups medicated pads, On-The-Spot acne medicine, and the Cover Girl, Clarion, and MoistureWear cosmetic lines. It also produces Lestoil liquid household cleaner and Wick Fowler Two Alarm Chili, a seasoning for Chili. For the six months ended June 29, 1989, Noxell reported net income of $28.9 million, or $0.71 per share, on sales of $282 million.
Effective Date: 11-30-89

Rockland Technologies Inc.	**acq. unit**	**E. I. du Pont de Nemours & Co. [Zorbax HPLC business]*** Wilmington, DE Revenues: $32,917,000,000 Net Inc.: $2,190,000,000 Year End: 12-31-88

Terms: E. I. du Pont de Nemours & Co. sold its Zorbax HPLC business to Rockland Technologies for an undisclosed consideration.
Principals: Rockland Technologies is a private company that is comprised of former employees of E. I. du Pont de Nemours & Co. The Zorbax HPLC business of E. I. du Pont de Nemours & Co. is for nonprocess chromatography, columns, and packings. Zorbax columns are used for chemical analysis in analytical and life science laboratories for research and quality control.
Effective Date: 10-3-89

RPS Corp. New York, NY	**acq.**	**R. P. Scherer Corp.** Troy, MI Revenues: $350,591,000 Net Inc.: $10,049,000 Year End: 3-31-89

Terms: R. P. Scherer was acquired by RPS, a new company formed by Shearson Lehman Hutton Inc. and Pharmaphil Corp., in a leveraged buyout valued at about $31.75 per share, or **$397.6 million** in cash and preferred stock plus the assumption of $54 million in liabilities. RPS Acquisition Corp., a unit of RPS, began a cash tender offer for up to 88.66 percent of the outstanding common stock of Scherer on a fully diluted basis, for $31.75 a share, or $303.26 million. Common stock covered under the tender offer includes shares of common stock issuable upon conversion of Class B common and preferred stock and upon exercise of outstanding employee stock options. The tender offer was subject to 51 percent of the stock, or 5.66 million shares, being validly tendered and not withdrawn, and financing. About 10.5 million shares, or 95 percent were tendered, of which 9.55 million were purchased on a pro rata factor of 91 percent. Each common share and Class B common and preferred stock not tendered was exchanged for one RPS cumulative exchangeable preferred stock, representing 1.0593 of a Scherer common share equivalent, having a liquidation value of $31.75 and paying dividends of 17 percent annually for the first seven years in cash or additional cumulative exchangeable preferred shares of RPS at the option of RPS. Agreement was approved. Shareholders of R. P. Scherer approved the transaction, and the acquisition was affected. Scherer agreed to pay RPS up to $15 million plus expenses if terminated.
Principals: RPS is a newly formed company organized by Shearson Lehman Hutton Inc. and its merchant banking partnerships. The group also includes senior management of Pharmaphil Corp. RPS Acquisition Corp. is a unit. R. P. Scherer is the world's largest manufacturer of gelatin capsules. It is used by the pharmaceutical and health and nutrition industries for dispensing a variety of drugs, medicinals, and vitamins. It also makes capsules for the cosmetic, food, and other industries. It also makes seals for injection and infusion bottles, proprietary disposable products for the dental industry, and frames, contact lenses, and optical instruments.
Effective Date: 10-5-89

Sutton Holding Corp. New York, NY	**acq. int.**	**DeSoto Inc.** Des Plaines, IL Revenues: $402,517,000 Net Inc.: $3,176,000 Year End: 12-31-88

Terms: Sutton Holding acquired 14.5 percent of the outstanding common stock of DeSoto. The stake includes 368,000 shares of DeSoto common stock purchased from Shufro, Rose & Ehrman on November 9, 1989. The holding of 591,522 DeSoto shares has a current market value of about **$25.2 million.**

Principals: Sutton Holding is a new concern headed by William Spier and Michael Zurawin and owned by Management Partners I LP, FP Partners, Jacob Holm International NV, Parkway M&A Capital Corp., and M&A Investment Pte. Ltd. DeSoto manufactures chemical coatings including consumer paints and industrial coatings, and specialty products, including household cleaning products, surfactants, and emulsifiers. In 1988, Sears, Roebuck & Co. provided 48 percent of its net sales.
Effective Date: 11-9-89

UCC Investors Holding Inc.	**acq.**	**Uniroyal Chemical Co.***
		Middlebury, CT

Terms: Avery Inc. sold its Uniroyal Chemical subsidiary to UCC Investors Holding, which was formed by members of the unit's management and Drexel Burnham Lambert Inc. The purchase price consists of **$240 million** in cash and the assumption of $560 million of debt. The transaction had been subject to Avery board and shareholder approvals.
Principals: UCC Investors Holding was formed by a group that includes management of the Uniroyal Chemical subsidiary of Avery Inc. and Drexel Burnham Lambert Inc., a New York investment bank. Uniroyal Chemical, a unit of Avery Inc., is a manufacturer and marketer of various specialty chemicals, including crop protection, rubber and petroleum additives, specialty plastics, and custom chemicals and elastomers. It has 2,600 employees and operating facilities in Brea, Calif.; Naugatuck, Conn.; Marsing, Idaho; Des Moines, Iowa; Geismar, La.; Eden Prairie, Minn.; Gastonia, N.C.; Painesville, Ohio; Rio Claro, Brazil; Elmira, Ontario, Canada; Latina, Italy; and Kaohsiugh, Taiwan. Uniroyal is the operating division of Avery.
Effective Date: 10-31-89

29 PETROLEUM REFINING

Pennzoil Co.	**acq.**	**Chevron Corp.**
Houston, TX	**int.**	San Francisco, CA
Revenues: $2,088,412,000		Revenues: $27,722,000,000
Net Inc.: $1,475,442,000		Net Inc.: $1,768,000,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Pennzoil acquired an 8.8-percent stake in the outstanding common stock of Chevron. Pennzoil purchased the 31.525 million Chevron shares for about **$2.1 billion.** The shares were purchased between October 9 and December 7, 1989, at an average of $67.25 per share.
Principals: Pennzoil explores, produces, processes, refines, and distributes oil, gas, and refined petroleum products. It drilled or participated in the drilling of 116.9 net wells in 1988. Its lube oil refinery has a daily processing capacity of 15,700 barrels and its specialty product refineries have a daily processing capacity of 46,200 barrels. Products that include motor oils and lubricants are distributed under the brand name PENNZOIL in the U.S. and foreign countries through 166 independent distributors and 129 branches owned by the company. Its Pennzoil gasoline is sold through 500 retail outlets in eight states. Its subsidiary, Pennzoil Sulphur Co., had proved reserves at 31 million long tons of sulphur and it produced 1.6 million long tons of sulphur in 1988. It also manufactures oil, air, and fuel filters. Chevron explores, develops, and produces crude oil and natural gas; transports crude oil, natural gas, and petroleum products using pipelines, marine vessels, and trucks; and distributes and sells its products. On December 31, 1988, it owned or leased undeveloped oil and gas lands that totaled 7.2 million net acres in the U.S., 15.2 million in Canada, 3.4 million in Europe, 76.9 million in Africa, and 32.1 million in other foreign countries. Its net proved developed reserves of crude oil and natural gas totaled 2,936 million barrels on December 31, 1988. It had interests in 27 refineries at December 31, 1988. Its petroleum products were sold through a total of 13,625 outlets throughout the world, under the names Chevron, Gulf, and Caltex at December 31, 1988. Its pipeline system totaled 7,252 miles of crude oil trunk and gathering lines. It had 478 miles of natural gas lines, and 4,971 miles of product lines. It is also engaged in real estate and has interests in office buildings and land.
Effective Date: 12-7-89

30 RUBBER AND PLASTICS PRODUCTS

American Filtrona Corp.	**acq.**	**Whittaker Corp.**
Richmond, VA	**unit**	**[Duall/Wind plastic profile extrusion]***
Revenues: $133,978,000		Los Angeles, CA
Net Inc.: $6,127,000		Revenues: $499,104,000
Year End: 12-31-88		Net Inc.: $23,065,000
		Year End: 10-31-88

Terms: American Filtrona acquired the Duall/Wind plastic profile extrusion business of Whittaker for an undisclosed consideration. The sale was part of a previously announced divestiture program of Whittaker.
Principals: American Filtrona develops and manufactures bonded fiber filters and bonded fiber ink. It manufactures air and fluid filters, plastic extrusions in sheet form, plastic tubes, signs, and display racks. It also manufactures flexible packaging for the food industry. The Duall/Wind plastic profile extrusion business of Whittaker is located in Athol, Mass. The business specializes in the design and manufacture of custom plastic extrusions for industrial and consumer products. It will operate as a unit of American Filtrona under the name Duall Plastics Inc.
Effective Date: 10-30-89

Bristol Industries Inc.	**acq.**	**Monogram Industries Inc.***
		Providence, RI

Terms: Nortek sold its Monogram Industries subsidiary to Bristol Industries for **more than $20 million.**
Principals: Bristol Industries is a newly formed concern. It includes members of the management of Nortek Inc. Monogram Industries manufactures industrial products, including conduits, cables, and modular wiring systems.
Effective Date: 12-29-89

CI Holdings Corp.	**acq.**	**Chelsea Industries Inc.**
		Boston, MA
		Revenues: $188,503,000
		Net Loss: $543,000
		Year End: 10-1-88

Terms: CI Holdings, formed by a group led by Ronald L. Casty, acquired the 70 percent of the outstanding common stock of Chelsea Industries that it did not own for $22.50 per share in cash, or about **$44 million.** Chelsea shareholders and board members approved the offer. Each Chelsea share also received $0.10 per share upon redemption of preferred stock purchase rights and note acquisition rights and dividends of $0.07 per share.
Principals: CI Holdings was formed by an investor group that includes Ronald G. Casty, chairman of Chelsea Industries, Emil Bernstein, and David Phillips. Chelsea Industries manufactures plastic products. It also distributes industrial electronics parts. It makes flexible and rigid plastic extruded forms and assemblies, polyethylene, brown film products, and netting. It also makes cutting dyes.
Effective Date: 10-6-89

Empire Financial Corp.	**acq.**	**Hallmark Holdings Inc.**
Chico, CA	**unit**	**[U.S. forming division]***
Revenues: $2,148,000		Elgin, IL
Net Loss: $261,000		
Year End: 12-31-88		

Terms: Duckback Products Co., a unit of Empire Financial, acquired all of the assets of the U.S. forming division of Hallmark Holdings, a subsidiary of Katy Industries Inc. The transaction represents a value of about **$1 million** and is represented by a note partially convertible into Empire Financial stock.
Principals: Empire Financial, through its 86.4-percent-owned subsidiary Duckback Products Co., manufactures and sells transparent wood stains and redwood spa cabinets. It also manufactures gazebos and deck systems. Crosby Coatings Inc., a subsidiary of Duckback, manufactures artists' paints and industrial enamels. The U.S. forming division of Hallmark Holdings, a unit of Katy Industries Inc., manufactures forming shells made out of fiberglass that are used in spas and hot tubs.
Effective Date: 10-3-89

U.S. Mergers and Acquisitions

Green Capital Investors LP — acq. — **Winkler/Flexible Products Inc.***
Atlanta, GA — Los Angeles, CA

Terms: Green Capital Investors acquired Winkler/Flexible Products from Stonebridge Partners. Terms of the transaction were not disclosed.
Principals: Green Capital Investors is a limited partnership investing in management leveraged buyouts. Portfolio companies include Rhodes Furniture Inc. and Optiworld. Winkler/Flexible Products, a unit of Stonebridge Partners, is the leading domestic manufacturer of plastic cutlery and drinking straws. It is the only competitor in the industry maintaining manufacturing and distribution facilities in each region of the country.
Effective Date: 10-26-89

Guardsman Products Inc. — acq. — **Chip Clip Corp.**
Grand Rapids, MI — Dearborn, MI
Revenues: $145,087,000 — Revenues: $3,000,000
Net Inc.: $6,484,000 — Year End: 12-31-88
Year End: 12-31-88

terms: Guardsman Products acquired Chip Clip for an undisclosed amount of cash.
Principals: Guardsman Products develops, manufactures, and markets industrial coatings and related chemical products. Its products include paints, varnishes, enamels, lacquers, furniture polish, drain openers, and hand cleaners. It also custom packages aerosol and nonaerosol products for manufacturers of automotive, industrial, and household products. At December 31, 1988, it owned and operated 11 plants in Washington, Texas, Arkansas, North Carolina, California, and Canada. Chip Clip manufactures and markets plastic clips used for the convenient reclosing of snack and other flexible food packages to extend storage freshness. Its products are distributed primarily through grocery and supermarket chains. It will become part of the consumers products group of Guardsman Products.
Effective Date: 10-31-89

Orion Capital Corp. — acq. int. — **Rogers Corp.**
New York, NY — Rogers, CT
Revenues: $762,268,000 — Revenues: $162,476,000
Net Inc.: $25,392,000 — Net Inc.: $1,015,000
Year End: 12-31-88 — Year End: 1-1-89

Terms: Security Reinsurance Co., a unit of Orion Capital Corp., acquired 5.75 percent of the outstanding common stock of Rogers. The holding of 172,500 Rogers common shares, valued at **$3.6 million,** includes 112,700 shares purchased at prices ranging from $21.31 to $22.56 per share between August 25 and October 24, 1989.
Principals: Orion Capital is a holding company for the following: Security Insurance Co. and Connecticut Indemnity Co., a multiple line property and casualty insurer; Employee Benefits Inc., an underwriter of workers compensation insurance in California, Oregon, and Illinois; and Guaranty National Corp., an underwriter of nonstandard automobile, general liability, and other property and casualty lines primarily in the western U.S. It also owns all shares of EFC Property Management Inc., which acts as a holding company for Orion Capital's various real estate interests. Rogers manufactures interconnection products, including flexible circuits, bus bars, decoupling capacitors, microwave and circuit materials, and strip line circuits. It also manufactures polyurethane, elastomeric, and molding materials. At December 31, 1988, it owned and operated eight facilities in the U.S. and facilities in Mexico, France, and Belgium.
Effective Date: 10-24-89

Private investor(s) — acq. int. — **Devils Lake Sioux Manufacturing Corp.**
Fort Totten, ND — Fort Totten, ND

Terms: Brunswick Corp. sold its 49-percent stake in Devils Lake Sioux Manufacturing to the Sioux Indian Tribe of Fort Totten, N.D., for **$3 million.**
Principals: The acquirer was the Sioux Indian Tribe of Fort Totten, N.D. Devils Lake Sioux Manufacturing manufactures camouflage netting and fabrics. It expects sales of $40 million in 1989.
Effective Date: 10-30-89

Private investor(s) — acq. int. — **Portage Industries Corp.**
Portage, WI
Revenues: $24,645,000
Net Loss: $704,000
Year End: 12-31-88

Terms: Madison A. Self acquired an 8.53-percent stake in the outstanding common stock of Portage Industries. The holding of 2.184 million Portage Industries common shares, valued at **$3.3 million,** includes 162,000 shares purchased at $1.50 per share on November 30, 1989.
Principals: The investor is Madison A. Self, chairman of Tioga International Inc. of Harvey, Ill. Portage Industries manufactures and distributes extruded plastic sheet that is sold to customers for packaging of their products such as meat and dairy products, medical devices, and pharmaceuticals. It is also used in the manufacturing of products including automotive and recreational vehicles, farm equipment, components, environmental products, lawn and garden products, and home improvement products.
Effective Date: 11-30-89

Private investor(s) — acq. unit — **Whittaker Corp. [extruded plastics business]***
Los Angeles, CA

Terms: Whittaker sold its extruded plastics business to private investors for an undisclosed consideration.
Principals: The private investors are based in Reading, Pa. The extruded plastics business of Whittaker is located in El Monte, Calif. The business was conducted under the Anjac/Doran Plastics and Whittaker Plastics names. Its products include liquid plastics used as sealants and gaskets in the packaging industries.
Effective Date: 10-3-89

South Haven Rubber Co. — merged — **Yale Rubber Manufacturing Co.**
South Haven, MI — Sandusky, MI

Terms: South Haven Rubber and Yale Rubber Manufacturing merged to form YSH Holdings Co. Terms were not disclosed.
Principals: South Haven Rubber is a manufacturer of fabricated rubber products. The companies formed YSH Holdings Co. upon completion of the merger. Yale Rubber Manufacturing produces rubber goods and gaskets, packing and sealing devices, and rubber-to-metal bonding oil seals.
Effective Date: 12-26-89

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31 LEATHER AND LEATHER PRODUCTS

Jacaranda Partners — acq. int. — **R. G. Barry Corp.**
Los Angeles, CA — Pickerington, OH
Revenues: $106,203,000
Net Inc.: $23,000
Year End: 12-31-88

Terms: Jacaranda Partners acquired 6.5 percent of the outstanding common stock of R. G. Barry. The holding of 241,500 common shares has a current market value of about **$3 million.**
Principals: Jacaranda Partners is a partnership. Its general partner is Michael Dooling. R. G. Barry and its subsidiaries manufacture leisure time comfort footwear products, mainly foam-soled, soft, washable slippers for men, women, and children. Its products are sold mostly under the brand names Angel Treads, Dearfoams, Madye's and Snug Treads. Certain footware is marketed under licensed trademarks such as Care Bears and Cabbage Patch Kids. Its footware is sold to department stores, specialty stores, and supermarkets.
Effective Date: 10-12-89

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Boral Industries Inc. — acq. unit — **Weyerhaeuser Co. [gypsum wallboard business]***
Augusta, GA — Federal Way, WA
Revenues: $10,004,163,000
Net Inc.: $564,445,000
Year End: 12-25-88

Terms: The gypsum wallboard business of Weyerhaeuser was acquired by Boral Industries. Terms were not disclosed.

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Principals: Boral Industries is a manufacturer of buff and red face bricks. The gypsum wallboard business of Weyerhaeuser includes its gypsum mine and wallboard facilities in Briar, Ark. The facilities would operate as Briar Gypsum Wallboard.
Effective Date: 11-3-89

Pfizer Inc. — **acq.** — **Zedmark Refractories Corp.**
New York, NY — Valencia, PA
Revenues: $5,385,400,000
Net Inc.: $719,300,000
Year End: 12-31-88

Terms: Quigley Co. Inc., a unit of Pfizer, acquired substantially all of the assets of Zedmark Refractories for an undisclosed consideration. The transaction includes the Zedmark Inc. unit of Zedmark Refractories.
Principals: Pfizer is a multinational producer and distributor of health care, agriculture, specialty chemicals, consumer, and material science products in over 140 countries. Specialty chemicals include chemicals for the beverage, food processing, and the pharmaceutical industries. Agricultural products include animal feed and antibiotics sold to animal breeders and veterinarians. Consumer products include fragrances such as Sophia and Coty as well as a whole line of personal care products. Its Quigley Co. Inc. unit is a supplier of shapes, coatings, clad alloy wire, and calcium metal products for the iron and steel industry. The acquisition will expand its technology into specialty glass and other industrial refractory markets. Zedmark Refractories is the parent of Zedmark Inc., which manufactures nonclay refractories and fireclay products. It operates facilities in Slippery Rock, Pa., and Dover, Ohio.
Effective Date: 10-4-89

Private Investor(s) — **acq.** — **Carr-Lowry Glass Co.***
Baltimore, MD

Terms: An investment group headed by New Canaan Investments acquired Carr-Lowry Glass from Newell Co. for an undisclosed consideration.
Principals: The private investor group is headed by New Canaan Investments Inc. Carr-Lowry Glass, a unit of Newell Co., is a manufacturer of specialty glass containers.
Effective Date: 11-8-89

Private Investor(s) — **acq. int.** — **A. P. Green Industries Inc.**
Mexico, MO

Terms: A newly established Employee Stock Ownership Plan (ESOP) of A. P. Green Industries acquired a 9.2-percent stake in the outstanding common stock of Green. The holding of 268,456 Green common shares has a current market value of **$9.9 million.**
Principals: The acquiring concern is a newly established Employee Stock Ownership Plan (ESOP) of Green Industries. A. P. Green manufactures, distributes, and installs refractory products and it also processes limestone for industrial applications.
Effective Date: 11-6-89

Private Investor(s) — **acq. int.** — **Justin Industries Inc.**
Fort Worth, TX
Revenues: $249,736,000
Net Inc.: $7,469,000
Year End: 12-31-88

Terms: Choctaw Securities LP and affiliated partners acquired a 6.59-percent stake in the outstanding common stock of Justin Industries. The holding of 348,550 Justin common shares, valued at **$7 million,** includes 107,350 shares purchased at prices ranging from $20.875 to $24.8125 per share between November 2 and November 17, 1989.
Principals: The investor group includes Choctaw Securities LP, a Kansas City, Mo., investment partnership, and other affiliated group members, including Perry H. Sutherland. Justin Industries manufactures bricks made from concrete block, glazed masonry units, shale aggregate, and limestone. It also distributes clay brick, tile, fireplace equipment, and windows and doors made by other companies. It manufactures ceramic water cooling towers for commercial applications. It makes footwear, including men's and women's work, western style, and sport boots, and it manufactures belts. Its subsidiary, Northland Press, publishes books.
Effective Date: 11-17-89

Shaw Industries Inc. — **acq. unit** — **Armstrong World Industries Inc. [carpet operations]***
Dalton, GA — Lancaster, PA
Revenues: $1,175,962,000 — Revenues: $2,680,000,000
Net Inc.: $47,618,000 — Year End: 12-31-88
Year End: 7-1-89

Terms: Armstrong World Industries sold its carpet operations to Shaw Industries for an undisclosed amount. The transaction is valued at **$150 million.**
Principals: Shaw Industries manufactures carpets for residential and commercial use. Its products are sold under the Philadelphia, Cabin Crafts, Shaw Commercial Carpets, Stratton, and Magee labels, as well as private labels for certain distributors. The carpet operations of Armstrong World Industries manufacture carpets and rugs under the names Armstrong and Evans-Black. It had sales of $368.3 million in 1988. Its upgraded plants make stain-resistant products with higher quality dyes.
Effective Date: 12-27-89

Susquehanna Broadcasting Co. — **acq.** — **Syracuse China Corp.***
York, PA — Syracuse, NY

Terms: Pfaltzgraff Co., a subsidiary of Susquehanna Broadcasting, acquired Syracuse China from Canadian Pacific (U.S.) Inc., a unit of Canadian Pacific Ltd., for an undisclosed consideration.
Principals: Susquehanna Broadcasting, through subsidiaries, manufactures ceramic dinnerware, glassware, and accessories. It also owns and operates a cable system and nine radio stations. Its Pfaltzgraff Co. unit manufactures ceramic dinnerware and glassware. Syracuse China, a unit of Canadian Pacific Ltd., manufactures china and kitchen articles for use in hotels, restaurants, and other commercial institutions.
Effective Date: 12-15-89

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33 PRIMARY METAL INDUSTRIES

Alleghany Corp. — **acq. int.** — **Cyclops Industries Inc.**
New York, NY — Pittsburgh, PA
Revenues: $866,291,000 — Revenues: $1,049,085,000
Net Inc.: $45,983,000 — Net Inc.: $28,607,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Alleghany acquired a 7.5-percent stake in the outstanding common stock of Cyclops Industries. The holding of 525,679 Cyclops Industries common shares, valued at **$16.8 million,** includes 124,200 shares purchased at prices ranging from $32.05 to $33.07 per share between October 31 and November 7, 1989.
Principals: Alleghany and its subsidiaries engage in the underwriting and sale of title insurance. It also underwrites commercial and personal property insurance, casualty insurance, and sells life insurance. It provides a variety of financial services. It operates a steel fastener importing and distributing business at 17 sales offices located in 14 states. Cyclops Industries manufactures and sells steel, including pipe, tubing, boiler tubing, and roll-formed shapes. It also produces and sells products for industrial and commercial construction, including custom engineered wall systems and nonsupporting outer walls.
Effective Date: 11-7-89

AMP Inc. — **acq. unit** — **BRIntec Corp. [Garry Screw Machine division]***
Harrisburg, PA — Willimantic, CT
Revenues: $2,669,661,000 — Revenues: $337,280,000
Net Inc.: $319,123,000 — Net Inc.: $5,673,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: BRIntec, a unit of BICC PLC, sold its Garry Screw Machine division to AMP for an undisclosed consideration.
Principals: AMP manufactures electrical and electronic connection devices, and association tools and machines. Its products include over 100,000 types and sizes of terminals, splices, connectors, cable and panel assemblies, switches, touch screen systems, and related application tooling. The Garry Screw Machine division of BRIntec, a subsidiary of BICC PLC, manufactures precision metal parts for coaxial connectors, which are subsequently distributed to connector companies and the final user.
Effective Date: 10-31-89

U.S. Mergers and Acquisitions

Casson Industries Inc. — **acq.** — **Lansco Die Casting Co.**
St. Louis, MO — City of Industry, CA
Revenues: $20,000,000
Year End: 12-31-88

Terms: Casson Industries acquired Lansco Die Casting for an undisclosed consideration.
Principals: Casson Industries is a private leveraged buyout firm. It acquires companies and manages them for its own investment portfolio. Lansco Die Casting manufactures zinc and aluminum precision parts.
Effective Date: 11-30-89

Cold Metal Products Co. — **acq.** — **New Bern Steel Corp.**
Youngstown, OH — New Bern, NC
Terms: Cold Metal Products acquired new Bern Steel for an undisclosed consideration.
Principals: Cold Metal Products manufactures cold-rolled strip steel. It purchases hot-rolled steel and converts it into cold-rolled steel for specialty applications. New Bern Steel processes narrow-width strip steel used in chain, clamps, and brackets.
Effective Date: 11-30-89

Copperweld Corp. — **acq. unit** — **National-Standard Co. [North American Copperply business]***
Pittsburgh, PA — Niles, MI
Revenues: $294,251,000 — Revenues: $302,673,000
Net Inc.: $21,151,000 — Net Loss: $12,443,000
Year End: 12-31-88 — Year End: 9-30-89

Terms: Copperweld acquired the North American Copperply business of National-Standard for an undisclosed consideration.
Principals: Copperweld manufactures specialty tubing from cold finished and hot rolled carbon, stainless steels, and alloys. It makes aluminum and copper-clad rods, wires, and strands, and bronze, nickel, and nickel-coated copper fine wire. It owns plants in Shelby, Ohio, Chicago, and Fayetteville, Tenn. It currently intends to expand its facility in Tennessee with the addition of 50,000 square feet of manufacturing space and new equipment, including cladding, heat treating, drawing, and other wire processing machines. The North American Copperply business of National-Standard manufactures wire and metal products.
Effective Date: 12-18-89

Ditri Associates Inc. — **acq.** — **Ridg-U-Rak Inc.**
Greenwich, CT — North East, PA
Terms: Ditri Associates acquired Ridg-U-Rak for an undisclosed consideration.
Principals: Ditri Associates is a privately held management consulting firm. Ridg-U-Rak manufactures industrial steel storage racks.
Effective Date: 12-8-89

ICM/Krebsoge — **acq. unit** — **Pullman Co. [Ferralloy division]***
Princeton, NJ
Terms: Pullman, a subsidiary of Forstmann Little & Co., sold its Ferralloy division to ICM/Krebsoge for an undisclosed consideration.
Principals: ICM/Krebsoge is a joint venture formed by ICM Industries Inc. of Chicago and MAAG Gear-Wheel & Machine Co. Ltd. of Zurich. The Ferralloy division of Pullman, a subsidiary of Forstmann Little & Co., manufactures powder metallurgy structural parts. It has about 750 employees.
Effective Date: 12-21-89

Insteel Industries Inc. — **acq.** — **Forbes Steel & Wire Corp.**
Mount Airy, NC — Cannonsburg, PA
Revenues: $195,462,000 — Revenues: $61,700,000
Net Inc.: $8,811,000 — Year End: 3-31-89
Year End: 9-30-88

Terms: Insteel Industries acquired all of the outstanding capital stock of Forbes Steel & Wire for **$12 million** in cash and notes. The transaction had been subject to a definitive agreement and the receipt of regulatory and other approvals.
Principals: Insteel Industries, formerly Exposaic Industries, makes welded wire fabric for concrete reinforcement. It produces low and high carbon wire for use in the manufacture of springs and furniture, bedding, and automobile seats. It manufactures nails that are supplied to large commercial customers. It purchases scrap and resells it on commission. Forbes Steel & Wire is a privately held manufacturer of welded wire reinforcement, galvanized wire, and wire fencing products. It has manufacturing facilities located in Cannonsburg, Pa.; West Memphis, Ark.; and Wilmington, Del.
Effective Date: 10-2-89

Marico Acquisition Co. — **acq.** — **Rouge Steel Co.***
Dearborn, MI
Terms: Marico Acquisition purchased Rouge Steel from Ford Motor Co. Inc. for an undisclosed consideration. Ford intends to purchase 40 percent of its U.S. and Canadian steel requirements, or about 800,000 tons annually, from Rouge Steel for a 10-year period, which is about the amount Ford currently purchases from Rouge. The steel fabricating partner will purchase about 700,000 tons of steel annually from the entity. Marico agreed to extend the present Rouge contract with the United Auto Workers to August 1992 to facilitate the acquisition.
Principals: Marico Acquisition was established to acquire Rouge Steel, a unit of Ford Motor Co. It consists of a group of equity participants led by Carl L. Valdiserri, retired chief operating officer of Weirton Steel Inc., Ford Motor Co. Inc., and two unnamed businesses, one of which is a steel fabrication entity and the other is not involved in the steel business. Rouge Steel, a unit of Ford Motor Co., is the eighth-largest steel producer in the U.S. In 1988, it sold 2.5 million tons of sheet steel. It has 3,300 hourly employees and 750 salaried employees.
Effective Date: 12-15-89

Patricia Investments Inc. — **acq. int.** — **Fansteel Inc.**
New York, NY — North Chicago, IL
Revenues: $206,976,000
Net Inc.: $2,152,000
Year End: 12-31-88

Terms: Patricia Investments acquired a 7.6-percent stake in the outstanding common stock of Fansteel. The 656,700 Fansteel common shares, valued at **$4.4 million**, were purchased on December 27, 1989, for $6.75 per share.
Principals: Patricia Investments is an investment concern indirectly controlled by AB Investor and Forvaltnings AB Providentia, two publicly traded Stockholm-based companies in the business of holding equity securities. Fansteel manufactures tantalum power, wire, foil and mill products, cutting tools, mining tools and accessories, fabricated aircraft parts, missile components, and aluminium and magnesium castings. It operates plants in California, Illinois, Louisiana, Connecticut, Florida, Kentucky, Oklahoma, Pennsylvania, and Japan. At December 31, 1988, it had over 2,000 employees.
Effective Date: 12-27-89

Phelps Dodge Corp. — **acq.** — **Hudson Wire Co.**
Phoenix, AZ — Ossining, NY
Revenues: $2,319,773,000 — Revenues: $85,000,000
Net Inc.: $420,200,000
Year End: 12-31-88

Terms: Phelps Dodge acquired Hudson Wire for $80 million in cash and assumed debt.
Principals: Phelps Dodge is engaged in mining, smelting, and refining copper. It operates three copper mines, two copper smelters, a copper refinery, two copper rod mills, two magnetic wire plants, and two bare wire plants. It also produces gold, silver, and molybdenum. It is involved in the exploration of metals and minerals in the U.S. and abroad. It operates copper mines located in Morenci, Ariz., and Tyrone and Chino, N.M. Hudson Wire, which does business as Hudson International Conductors, is a specialty wire and cable producer. Its products include bare and plated, single end and stranded, copper and copper alloy conductors. It operates plants in Ossining, N.Y., Trenton, Ga., Walden, N.Y., and Inman, S.C. It has about 800 employees.
Effective Date: 11-3-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Conservatek Industries Inc.**
Conroe, TX

Terms: Conservatek Industries sold a controlling interest in its stock to a private investor group organized by R. John Stanton Jr. for an undisclosed consideration.
Principals: The private investor group was organized by R. John Stanton Jr. Conservatek Industries is a manufacturer of geodesic aluminium domes.
Effective Date: 12-26-89

Private investor(s) — **acq. unit** — **Harsco Corp. [Astro unit]***
Camp Hill, PA
Revenues: $1,278,987,000
Net Inc.: $31,103,000
Year End: 12-31-88

Terms: A group including Astro's senior management acquired the Astro unit of Harsco for **$20 million** plus the assumption of certain liabilities.
Principals: The investor group includes Primus Venture Partners, PNC Venture Capital Group, and members of the Astro senior management of the Astro division of Harsco. The Astro unit of Harsco makes processing equipment and corrosion resistant wire, titanium, and other specialty metals. It also manufactures composite products.
Effective Date: 12-6-89

Private investor(s) — **acq.** — **Precision Specialty Metals Inc.**
Los Angeles, CA

Terms: Dubin Clark & Co. and members of management acquired Precision Specialty Metals for an undisclosed consideration.
Principals: The group consists of Dubin Clark & Co. Inc., located in Greenwich, Conn., and members of the management of Precision Specialty Metals. Precision Specialty Metals operates stainless steel and high-performance alloys conversion mills.
Effective Date: 11-3-89

Republic Engineered Steels Inc. — **acq. unit** — **LTV Steel Co. [bar division]***
Cleveland, OH
Revenues: $4,717,223,000
Net Loss: $905,838,000
Year End: 12-31-88

Terms: Republic Engineered Steels, a new company formed by the United Steelworkers of America and a management group, acquired the bar division of LTV Steel for about **$220 million**, including a $35 million long-term note to be held by creditors to LTV. The purchase price is subject to adjustment based on inventory valuation. LTV Steel is owned by LTV Corp.
Principals: The Employee Stock Ownership Plan (ESOP) of LTV formed Republic Engineered Steels, a new corporation, for the acquisition. The new corporation is headed by Russell W. Maier, current president of the steel bar operations of LTV. It is 76-percent owned by the United Steelworkers of America and 24-percent owned by management. The bar division of LTV Steel, a unit of LTV Corp., employs 3,900 United Steelworkers members and 1,050 salaried employees at eight locations. The facilities are located in Canton and Massillon, Ohio, Gary, Ind., Beaver Falls, Pa., and Willimantic, Conn. It produced 1.2 million tons of steel in 1988 and accounted for about 10 percent of sales of LTV Steel. It will be headquartered in Massillon, Ohio. LTV has been operating under protection of Chapter 11 of the federal Bankruptcy Code since 1986.
Effective Date: 11-29-89

R. D. Werner Co.
Greenville, PA

acq. unit — **National Aluminum Corp. [extrusion division]***
Pittsburgh, PA

Terms: R. D. Werner acquired the extrusion division of National Aluminum, a unit of National Intergroup Inc., for some part of the $132.5 million that National Aluminum received for the sale of the extrusion and the rolling divisions, which were sold to Noranda Inc.
Principals: R. D. Werner is the largest manufacturer of aluminum ladders in the world. It also manufactures aluminum stages, scaffolding, and wooden ladders. The extrusion division of National Aluminum, a unit of National Intergroup, produces extruded aluminum forms. The sale of the extrusion division was part of National Intergroup's strategy to divest itself from the metal businesses and focus on the wholesale distribution business.
Effective Date: 12-12-89

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34 FABRICATED METAL PRODUCTS

Code, Hennessy & Simmons
Chicago, IL

acq. — **Metalex Corp.**
Libertyville, IL

Terms: Code, Hennessy & Simmons acquired Metalex for an undisclosed consideration.
Principals: Code, Hennessy & Simmons is a leveraged buyout firm. Metalex manufactures expanded metal grates, screens, patio furniture, and roll form angles. It estimates sales of $15 million in 1989.
Effective Date: 11-30-89

Commercial Metals Co.
Dallas, TX
Revenues: $1,294,920,000
Net Inc.: $28,451,000
Year End: 8-31-89

acq. — **Tex-Ark Joist Inc.**
Hope, AR

Terms: CMC Steel Fabricators Inc., a unit of Commercial Metals, acquired substantially all of the operating assets of Tex-Ark Joist for **$3.15 million.**
Principals: Commercial Metals purchases and sells all types of primary and secondary metals, chemicals, ores, minerals, ferroalloys, concentrates, and other basic industrial materials. It also processes and recycles secondary metals at 18 plants in the U.S. It also repairs, recovers, and reconditions railroad cars, steel rail, and other railroad scrap for private industry and railway firms. Its CMC Steel Fabricators Inc. unit is engaged in the manufacture of fabricated iron and steel. Tex-Ark Joist operates a joist manufacturing facility in Hope, Ark., with an annual capacity of 60,000 tons. It has been operating as a debtor in possession under Chapter 11 of the federal Bankruptcy Code. It would be operated under the name SMI Joist Co.
Effective Date: 11-13-89

Energy Ventures Inc.
Houston, TX
Revenues: $54,191,000
Net Inc.: $882,000
Year End: 12-31-88

acq. — **Sargent Industries***
Century City, CA

Terms: Lufkin Industries Inc. sold its Sargent Industries unit to EVI Inc., an 80-percent-owned unit of Energy Ventures for an undisclosed consideration.
Principals: Energy Ventures provides oil and gas drilling services and manufactures and services oil well equipment, including downhole sucker rod pumps and downhole packers. It is also engaged in oil and gas exploration and production. It operates in Louisiana, Oklahoma, and Texas. Its 80-percent-owned EVI Inc. unit provides oil and gas drilling services, including workover and completion services to offshore rigs. Sargent Industries, a unit of Lufkin Industries Inc., manufactures industrial and aerospace equipment and products. Its products include rocket motor cases, pressure hydraulic pneumatic and mechanical products, ball screw actuators, hydraulic seals, O-rings, solid waste disposal equipment, oil well pumps and valves, and safety equipment. It has about 1,200 employees.
Effective Date: 12-28-89

Hicks Muse & Co.

acq. — **Crosman Products Inc.***
East Bloomfield, NY

Terms: Revlon Group Inc., a unit of MacAndrews & Forbes Holding Inc., sold its Crosman Products unit to Hicks Muse & Co. The transaction is valued at **$41 million.**
Principals: Hicks Muse & Co. is a private concern. Crosman Products, a unit of the Revlon Group Inc. subsidiary of MacAndrews & Forbes Holding Inc., manufactures and distributes compressed air and CO-2 guns, pellets, and accessories. It also manufactures archery products.
Effective Date: 12-15-89

U.S. Mergers and Acquisitions

Illinois Tool Works Inc. — **acq.** — **Buell Industries Inc. [small screw and nut lines]***
Chicago, IL — unit — Waterbury, CT
Revenues: $1,929,805,000 — Revenues: $85,182,000
Net Inc.: $140,012,000 — Net Inc.: $3,295,000
Year End: 12-31-88 — Year End: 10-31-88

Terms: Buell Industries sold the assets of its small screw and nut product lines to Illinois Tool Works for an undisclosed consideration.
Principals: Illinois Tool Works manufactures specialty tools. Its engineered components consist of plastic and metal components, fasteners, subassemblies, and electronic components, including electromechanical and electrical switches. It makes adhesive products and metal gearing components. Its industrial systems and consumables include multipackaging products and systems for soft drink, brewery, and food processors. It includes keyboards, cutting tools and systems, plastic strapping and specialty industry products and systems for nondestructive testing. Its operations are conducted worldwide through several major affiliates in major world cities and countries. The small screw and nut product lines of Buell Industries had sales of about $15 million for the nine months ended July 31, 1989. The lines employed about 175 people. Buell Industries also manufactures larger diameter fasteners and metal stampings.
Effective Date: 10-4-89

Koch Industries Inc. — **acq.** — **John Zink Co.***
Wichita, KS — Tulsa, OK

Terms: John Zink, a unit of Lone Star Technologies Inc., sold substantially all of its assets to Koch Engineering Co. Inc., a unit of Koch Industries, for an undisclosed consideration.
Principals: Koch Industries is engaged in the exploration, development, production, transportation, refining, and marketing of oil, gas, and natural gas liquids. It also operates cattle and sheep ranches, and manufactures chemicals, pollution control equipment, and fiberglass pipe and fittings. Its Koch Engineering Co. Inc. unit manufactures chemical and petroleum processing equipment. John Zink, a unit of Lone Star Technologies Inc., is an environmental systems and services company. It manufactures heating equipment, fabricated plate work, valves, pipe fittings, and refrigeration equipment. It has about 750 employees.
Effective Date: 10-5-89

Pratt Acquisition Corp. — **acq.** — **Henry Pratt Co.***
Aurora, IL

Terms: AMSTED Industries Inc. sold its Henry Pratt unit to Pratt Acquisition, a new company, for an undisclosed consideration.
Principals: Pratt Acquisition is a new company formed by the management of the Henry Pratt unit of AMSTED Industries Inc. Henry Pratt, a unit of AMSTED Industries Inc., is engaged in manufacturing metal valves and pipe fittings for evaporative cooling and heat transfer equipment.
Effective Date: 10-11-89

Private investor(s) — **acq. int.** — **Buell Industries Inc.**
Waterbury, CT
Revenues: $85,182,000
Net Inc.: $3,295,000
Year End: 10-31-88

Terms: A group including GAMCO Investors acquired a 5-percent stake in the outstanding common stock of Buell Industries. The holding of 114,300 Buell common shares, valued at **$1.65 million**, includes 27,000 shares purchased at prices ranging from $14.50 to $17.964 per share between October 2 and November 28, 1989.
Principals: The investment group includes GAMCO Investors Inc., a New York investment firm controlled by Mario J. Gabelli. Buell Industries manufactures fasteners, assemblies, and custom eyelet products for volume customers in the automotive, construction, and electronic industries.
Effective Date: 11-28-89

Private investor(s) — **acq. int.** — **Graham Corp.**
Batavia, NY
Revenues: $62,350,000
Net Inc.: $866,000
Year End: 12-31-88

Terms: A group of investors including EGS Associates LP and EGS Partners LP acquired a 6.97-percent stake in the outstanding common stock of Graham. The holding of 65,600 Graham common shares, valued at **$1.6 million**, was purchased at prices ranging from $24.25 to $39 per share between August 17 and October 25, 1989.
Principals: The acquiring group includes EGS Associates LP and EGS Partners LP of New York. William Ehrman, Frederick Greenberg, and Joseph Salvani are the general partners of the partnership. Graham manufactures vacuum and heat transfer equipment. Products include condensers, steam jet ejectors, liquid ring vacuum pumps, alcohol distillation equipment, and heat transfer equipment. Its foreign subsidiaries manufacture pumps, swimming pool calorifiers, hot water storage tanks, and shell, tube and air-cooled heat exchangers.
Effective Date: 10-25-89

Private investor(s) — **acq. add. int.** — **Keystone Consolidated Industries Inc.**
Dallas, TX
Revenues: $233,370,000
Net Loss: $19,082,000
Year End: 12-31-88

Terms: A group including Harold Simmons increased its holding in the common stock of Keystone Consolidated Industries to 58.1 percent from 52.4 percent. The additional 5.7-percent stake, valued at **$4.9 million**, includes 579,000 shares purchased at prices ranging from $17 to $19.50 per share between November 13 and December 4, 1989. As a result, the group holds more than 2.174 million Keystone shares.
Principals: The investor group includes Harold Simmons of Dallas. Keystone Consolidated Industries manufactures steel billets, rods, wire, and fabricated wire and construction products for agricultural, industrial, commercial, and consumer markets. At December 31, 1988, it operated five plants in four states and had over 1,900 employees.
Effective Date: 12-4-89

Private investor(s) — **acq. maj. int.** — **Nalcor Inc.**
Beverly Hills, CA

Terms: A private investor group acquired a majority interest in Nalcor for an undisclosed consideration.
Principals: The investor group was not identified. Nalcor, formerly National Lock Corp., is a closely held concern. It manufactures locks, metal chests, and metal safes. Its manufacturing facility is located in Sikeston, Mo.
Effective Date: 12-28-89

Private investor(s) — **acq. int.** — **P&F Industries Inc.**
Farmingdale, NY
Revenues: $47,507,000
Net Inc.: $615,000
Year End: 12-31-88

Terms: Jaime Sohacheski holds a 15.99-percent stake in the outstanding common stock of P&F Industries. The holding of 354,370 P&F common shares, valued at about **$1 million**, includes 81,200 P&F shares purchased for $351,673 between August 31 and December 6, 1989.
Principals: Jaime Sohacheski is a Beverly Hills, Calif., real estate developer. P&F Industries engages in sheet metal ductwork contracting and the manufacture of baseboard heating equipment, pneumatic tools, and hardware. It designs, manufactures, and installs sheet metal ductwork and related products for heating, ventilation, air conditioning, and industrial air moving systems in commercial office buildings and other large structures, primarily in New York City. It manufactures and distributes baseboard hot water heating equipment and portable electric heaters.
Effective Date: 12-6-89

Private investor(s) — **acq. int.** — **H. H. Robertson Co.**
Pittsburgh, PA
Revenues: $413,687,000
Net Loss: $28,283,000
Year End: 12-31-88

Terms: Douglas A. Kass and Anthony Pedone acquired a 12.6-percent stake in the outstanding common shares of H. H. Robertson. The holding of 795,000 shares, valued at **$8.2 million**, includes 106,100 shares purchased at prices ranging from $10.37 to $12.12 between August 30 and October 18, 1989. The stake assumes the exercise of an option acquired from Executive Life Insurance Co. to purchase 497,400 shares.

Principals: The investor group includes Douglas A. Kass and Anthony Pedone. H. H. Robertson mainly engages in the production and erection of custom engineered and fabricated nonresidential building products, including roofing, siding, wall panels, curtainwalls, atria, windows, ventilators and louvers, cellular steel floor deck and roof deck, and pre-engineered buildings.
Effective Date: 10-18-89

Private investor(s) — **acq. int.** — **SPS Technologies Inc.**
Newtown, PA
Revenues: $427,327,000
Net Inc.: $11,975,000
Year End: 12-31-88

Terms: Mario Gabelli and GAMCO Investors hold a 28.31-percent interest in the outstanding common stock of SPS Technologies. The holding of 1.42 million SPS common shares, valued at **$64 million**, includes 60,000 shares purchased at prices ranging from $45.125 to $47.50 per share between November 17 and November 27, 1989.
Principals: Mario Gabelli and GAMCO Investors Inc. are New York investment concerns. SPS Technologies makes high-strength precision mechanical fasteners, precision components, fastening systems, and assembly systems. It makes synalloy in ignot form and magnetic materials. Its principal markets include aerospace, transportation, industrial machinery, and medical equipment. It has eight operating plants in the U.S., four in England, and one each in Puerto Rico, Mexico, and Australia.
Effective Date: 11-27-89

Private investor(s) — **acq. unit** — **Varlen Corp. [Rockford Bolt & Steel Co. and Jackson Screw Co.]***
Naperville, IL
Revenues: $208,144,000
Net Inc.: $9,748,000
Year End: 1-31-89

Terms: A group of investors led by Michael Rosman acquired Rockford Bolt & Steel Co. and Jackson Screw Co. from Varlen for an undisclosed amount of cash and notes.
Principals: The investment group is headed by Michael Rosman, president of Rockford Bolt & Steel Co. Rockford Bolt & Steel Co. and Jackson Screw Co., units of Varlen, produce hot- and cold-headed fasteners for the automotive, highway, railroad, and heavy equipment markets. The two companies, located in Rockford, Ill., had a combined 1988 revenue of $18 million and have 135 employees.
Effective Date: 10-27-89

Sutton Co. Inc.
New York, NY
acq. unit — **D&W Sales Engineers Inc. [West Coast metal fabrication operation]***
Riverside, CA

Terms: Sutton acquired the West Coast metal fabrication operation of D&W Sales Engineers for an undisclosed consideration.
Principals: Sutton is an investment concern that purchases and operates manufacturing and distribution businesses for its own account. The West Coast metal fabrication operation of D&W Sales Engineers manufactures sheet metal components for the manufactured housing and recreational vehicle industries.
Effective Date: 10-5-89

Williams & Mettle Co.
Houston, TX
acq. — **Western Well Screen Manufacturing Co.**
Houston, TX

Terms: Williams & Mettle acquired Western Well Manufacturing for an undisclosed consideration.
Principals: Williams & Mettle manufactures wire cloth used in filtering and screening applications. Western Well Screen Manufacturing produces wire cloth used in screening and filtering applications.
Effective Date: 11-30-89

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Astrotech International Corp.
Pittsburgh, PA
Revenues: $1,668,000
Net Inc.: $1,563,000
Year End: 9-30-88
acq. — **AKI Systems Inc.**
Tromball, TX

Terms: HMT Inc., a unit of Astrotech International, acquired AKI Systems. Terms of the transaction were not disclosed.
Principals: Astrotech International makes and installs seals in oil storage tanks. Its HMT Inc. unit manufactures and installs seals and provides environmental compliance services. It has operations in Houston and Beaumont, Texas; Kelton, Pa.; and Santa Fe Springs, Calif. AKI Systems manufactures portable incineration units.
Effective Date: 12-6-89

Baldwin Technology Co. Inc.
Stamford, CT
Revenues: $125,497,000
Net Inc.: $9,244,000
Year End: 6-30-89
acq. unit — **Stobb Inc. [Stacker/Bundler business]***
Clinton, NJ

Terms: Baldwin Technology acquired the Staker/Bundler business of Stobb in the U.S. and Stobb U.K. Ltd. for **$1.3 million** in cash.
Principals: Baldwin Technology makes controls, instruments, and accessory equipment for printing presses. It makes an automatic blanket cleaning system, which washes the blankets on a web press simultaneously. Its fountain control solution system controls the flow, temperature, cleanliness, and chemical composition of water used in offset printing. It makes an ink feed system, which controls and regulates many aspects of ink feed systems on a printing press. The Stacker/Bundler business of Stobb in the U.S. and Stobb U.K. Ltd. had 1988 sales of about $5 million. It manufactures stacking and bundling accessories for web printing.
Effective Date: 10-11-89

Barry-Wehmiller Co.
St. Louis, MO
acq. — **Pneumatic Scale Corp.**
Quincy, MA
Revenues: $10,964,000
Net Loss: $3,377,000
Year End: 5-31-88

Terms: Barry-Wehmiller acquired all of the outstanding common stock of Pneumatic Scale in a transaction valued at **$15.75 million**. Value Investments Inc., a unit of Barry-Wehmiller, held 97 percent of the outstanding common stock of Pneumatic as the result of its $29-per-share cash tender offer. The remaining shares were purchased through a subsequent cash merger. Pneumatic board members initially rejected the offer.
Principals: Barry-Wehmiller, a Missouri corporation, makes and sells industrial machinery used in the packaging and processing of beverages. It also makes pasteurizers, bottle washers, and conveyors. Value Investments Inc., a Missouri corporation, is a unit. Pneumatic Scale, a Massachusetts corporation, makes, sells, and leases packaging and bottling machinery. It engages in its business worldwide. It has a plant in Quincy, Mass.
Effective Date: 12-19-89

Bear Stearns Cos. Inc.
New York, NY
Revenues: $2,364,737,000
Net Inc.: $172,404,000
Year End: 6-30-89
acq. int. — **McGill Manufacturing Co.**
Valparaiso, IN
Revenues: $110,546,000
Net Inc.: $8,670,000
Year End: 6-30-89

Terms: Bear, Stearns & Co. Inc., a unit of Bear Stearns Cos., acquired 8 percent of the outstanding common stock of McGill Manufacturing on behalf of itself and clients. The holding of 116,366 McGill common shares, valued at **$9.7 million**, includes net purchases of 22,400 McGill shares at prices ranging from $83.25 to $83.75 per share on November 24, 1989.
Principals: Bear Stearns Cos., through its Bear, Stearns & Co. Inc. unit, is an investment banking, brokerage, and securities trading enterprise. It serves the U.S., governments, foreign companies, and individual investors. McGill Manufacturing produces needle roller, ball, spherical roller,

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and household lowblock bearings. It also makes electric toggle, controller switches, electric guards, reels, and plastic parts. It owns five plants in Indiana, one plant in Texas, and one plant in Illinois.
Effective Date: 11-24-89

BHA Group Inc. — acq. — **Midwest Power Corp.**
Kansas City, MO — Rolling Meadows, IL
Revenues: $46,491,000
Net Inc.: $2,717,000
Year End: 9-30-88
Terms: BHA Group and its Preciptech Inc. unit acquired Midwest Power for an undisclosed consideration.
Principals: BHA Group designs, manufactures, and distributes replacement parts and accessories, and provides rehabilitation and conversion services for industrial air pollution control equipment known as baghouses and electrostatic precipitators. This equipment is used to eliminate particulates from the air. Its products include filter bags, support cages for filter bags, clamps, filter bag tensioning assemblies, leak detection systems, and other accessories. Its Preciptech Inc. unit is an end-user supplier of parts and service for organizations previously fitted with electrostatic precipitators. Midwest Power is a supplier of specialty replacement parts and services for electrostatic precipitators.
Effective Date: 10-18-89

Central Tractor Farm & Family Center Inc. — acq. — **Herschel Corp.***
Des Moines, IA — Indianola, IA
Revenues: $186,200,000
Year End: 4-30-89
Terms: Steego Corp. sold all of the capital stock of its Herschel unit to Central Tractor Farm & Family Center, an affiliate of Butler Capital Corp., for an undisclosed amount.
Principals: Central Tractor Farm & Family Center is an affiliate of Butler Capital Corp. It distributes agricultural machinery and equipment. Herschel, a unit of Steego Corp., manufactures and distributes agricultural replacement parts and equipment primarily in the farming areas of the U.S. and Canada.
Effective Date: 10-23-89

Cooper Industries Inc. — acq. — **Cameron Iron Works Inc.**
Houston, TX — Houston, TX
Revenues: $4,258,300,000 — Revenues: $501,579,000
Net Inc.: $224,400,000 — Net Loss: $5,388,000
Year End: 12-31-88 — Year End: 6-30-88
Terms: Cooper Industries acquired Cameron Iron Works in a tax-free transaction valued at **$700 million.** Under terms of the definitive agreement, Cameron shareholders are entitled to receive one Cooper convertible exchanageable preferred share for every five Cameron shares held. Each share of the new Cooper preferred stock has an $8 annual dividend and initially is convertible into 2.75 Cooper common shares. This represents a dividend rate of $1.60 and a conversion rate of 0.55 of a Cooper share for each Cameron share. After five years, the Cooper preferred would be exchangeable by Cooper for Cooper convertible subordinated debentures, or would be redeemable by Cooper. The agreement also provided that Cameron issue its 7-percent convertible subordinated debentures, due 2012, in exchange for all of its outstanding $3.50 cumulative convertible exchangeable preferred on September 15, 1989. The transaction was subject to approval by Cameron shareholders. Principal stockholders of Cameron, who had the right to vote about 53 percent of Cameron's outstanding common stock, had agreed to vote in favor of the transaction. The initial dividend on the new convertible exchangeable preferred stock will accrue from November 29 to December 31, 1989. The amount of the dividend will be $0.71 per share and was payable on January 1, 1990, to holders of record on December 11, 1989. Quarterly dividends of $2 per share will be paid thereafter.
Principals: Cooper Industries manufactures electrical and electronic products, compression and high-drilling products, tools, and various products, including switches, controls, cable fittings, aviation lighting, traffic signals, wrenches, screwdrivers, scissors, hammers, and clamps. It also manufactures windows, window dressings, blinds, shades, and accessories. Cameron Iron Works designs, manufactures, and markets oilfield tools and equipment, including manifolds, wellhead equipment, casings heads, ball valves, choke manifolds, and pipeline connector equipment. It also makes forged products, including turbine parts, landing gear components, ordnance forgings, and blowout preventers. Its Oil Tool division makes pressure-control equipment used at the wellhead in the drilling for and production of onshore and offshore oil and gas.
Effective Date: 11-29-89

Crane Co. — acq. int. — **Milton Roy Co.**
New York, NY — St. Petersburg, FL
Revenues: $1,313,136,000 — Revenues: $140,715,000
Net Inc.: $62,483,000 — Net Inc.: $5,686,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Crane acquired 8.9 percent of the outstanding common stock of Milton Roy. The holding of 504,200 Milton Roy common shares, valued at **$7.8 million,** includes net purchases of 254,300 shares at prices ranging from $15.50 to $16.75 per share between September 14 and October 26, 1989.
Principals: Crane, through subsidiaries, manufactures and distributes engineered products for aerospace, construction, defense, and other industries. Its aerospace products include antiskid brake control systems, pumps, fuel and hydraulic pumps, and systems for the retrofit of aircrafts. Its construction products include fiberglass reinforced plastic panels, valves and expansion joints, and plastic-lined steel pipes. Its defense products include power transmission components, shipboard weapons systems, and specialized custom machines. At December 31, 1988, it operated and owned 40 plants in the U.S., Canada, and other countries. It also had over 10,800 employees. Milton Roy, through subsidiaries, is a manufacturer of mechanical equipment, biotechnology equipment, and environmental equipment. Its products include colorimeters, spectrophotometers, gratings, and water pumps. Its products are used by research, pharmaceutical, medical, plastic, paint, and food industries. At December 31, 1988, it operated five plants in New York, Florida, Pennsylvania, and Ontario, Canada.
Effective Date: 10-26-89

Cumberland Associates — acq. int. — **Cross & Trecker Corp.**
New York, NY — Bloomfield, MI
Revenues: $456,689,000
Net Loss: $46,538,000
Year End: 9-30-89
Terms: Cumberland Associates acquired the equivalent of a 5.45-percent stake in the outstanding common stock of Cross & Trecker. The holding of 714,286 Cross & Trecker common shares, assuming the conversion of preferred shares, includes 200,000 shares of convertible exchangeable preferred shares, Series A, purchased on November 15, 1989, for $5 million. The stake has a current market value of about **$4.3 million.**
Principals: Cumberland Associates is a partnership that manages 11 securities accounts. Cross & Trecker, through subsidiaries, manufactures special automated metal cutting machines, large flexible manufacturing systems, horizontal turning machines, linear bearings, farm machinery, construction equipment, and oil field equipment. At September 30, 1988, it owned and operated 15 plants in the U.S. and four in Europe. It also had over 4,000 employees.
Effective Date: 11-15-89

Denver Equipment Co. — acq. — **Thomas Industries Inc.***
Colorado Springs, CO — Birmingham, AL
Terms: Jemison Investment Co. Inc. sold its Thomas Foundries subsidiary to Denver Equipment for an undisclosed consideration.
Principals: Denver Equipment is a leading supplier of equipment to the worldwide mineral and other process industries. Thomas Foundries is a major supplier of dredge and slurry pumps, crusher wear parts, and other foundry products for the mining industry.
Effective Date: 12-1-89

Dresser Industries Inc. — acq. rem. int. — **Swaco Geolograph Co.***
Dallas, TX — Houston, TX
Revenues: $3,941,700,000
Net Inc.: $145,500,000
Year End: 10-31-88
Terms: Dresser Industries acquired the remaining 35 percent of Swaco Geolograph that it did not own from Geolograph Pioneer Inc. for an

undisclosed consideration. Dresser Industries has owned 65 percent of Swaco Geolograph since Swaco's formation on August 31, 1987.

Principals: Dresser Industries manufactures drilling fluid, oilfield and gasoline dispensing systems, and provides petroleum services. It manufactures pipe couplings, gas meters, and pipe fittings for use by process and utilities plants. It makes compressors, turbines, pumps, electrical generator systems, mechanical power systems, measurement and control devices, and environmental control systems. It also manufactures mining and construction equipment. Swaco Geolograph, a joint venture partnership 65-percent owned by Dresser Industries Inc. and 35-percent owned by Geolograph Pioneer Inc., manufactures fluid processing and pressure control equipment and rig instrumentation. It was formed on August 31, 1987, through the consolidation of the Swaco division of Dresser Industries and Geolograph Pioneer.

Effective Date: 12-4-89

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $32,917,000,000
Net Inc.: $2,190,000,000
Year End: 12-31-88

acq.

Camex Inc.
Boston, MA
Revenues: $25,000,000
Year End: 12-31-88

Terms: E. I. du Pont de Nemours & Co. acquired Camex for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. is engaged in eight business segments. It engages in petroleum refining, transportation, and marketing; petroleum exploration and production, coal production and refining; and the production of agricultural and industrial chemicals. It also makes and sells a variety of polymers, fibers, and specialty products. It sells consumer and biomedical products. Camex is a closely held manufacturer of electronic publishing systems for printing repress applications. For the first six months of 1989, it had $17 million in sales.

Effective Date: 12-31-89

Duriron Co.
Dayton, OH
Revenues: $230,871,000
Net Inc.: $14,971,000
Year End: 12-31-88

acq.

Automax Inc.
Cincinnati, OH
Revenues: $10,000,000

Terms: Duriron acquired Automax through an exchange of 552,000 shares of its common stock, valued at **$8.56 million**, and an undisclosed amount of cash.

Principals: Duriron and its subsidiaries manufacture and distribute standardized corrosion resistant equipment, including fluid movement and control equipment such as pumps and pump parts, valves, actuators and related equipment, pipe and fittings, filters and filtration systems for the chemical, food, and beverage industries. It also manufactures and distributes molded and machined fluorocarbon components for chemical, automotive, appliance, aerospace, and electronic applications. Automax manufactures actuators and control accessories for the automation of industrial valves. Its products include various pneumatic and electric rotary actuators, on/off linear actuators, positioners, limit switches, and transmitters. These products are generally sold through a distributor network directly to end-users as completely assembled engineered systems.

Effective Date: 11-30-89

Field Point Capital Management Co.
Greenwich, CT

acq. int.

Gleason Corp.
Rochester, NY
Revenues: $210,700,000
Net Loss: $4,234,000
Year End: 12-31-88

Terms: Field Point Capital Management acquired a 7.53-percent stake in the outstanding common stock of Gleason. The holding of 431,000 Gleason shares, valued at **$7 million**, includes 176,000 shares purchased at prices ranging from $16.375 to $16.50 per share between November 13 and November 26, 1989.

Principals: Field Point Capital Management is a consulting and merchant banking firm. Gleason manufactures machinery and equipment used to produce gears and to test a variety of metal and plastic parts. It also manufactures industrial products, including powder metal parts, metal stamping, and precision plastic parts. At December 31, 1988, it owned and operated 11 plants in New York, Pennsylvania, Tennessee, England, and Belgium.

Effective Date: 11-26-89

First Financial Management Corp.
Atlanta, GA
Revenues: $423,700,000
Net Inc.: $29,295,000
Year End: 12-31-88

acq.

MicroBilt Corp.
Atlanta, GA
Revenues: $17,742,000
Net Inc.: $2,929,000
Year End: 12-31-88

Terms: First Financial Management acquired MicroBilt in a stock transaction valued at **$111.6 million**. Under the terms of the definitive agreement, each outstanding MicroBilt share was exchanged for 0.435 a share of First Financial Management common stock, valued at $15.24 per MicroBilt share.

Principals: First Financial Management, with its subsidiaries, provides data processing services that include financial accounting, loan processing, deposit and mortgage processing, credit and processing, and delivery systems to financial institutions such as banks, thrifts, mortgage services, credit unions, and retail merchants in 41 states. It also provides data imaging services and micrographics supplies and equipment. It provided service to 1,300 financial institutions on December 31, 1988, through 31 data processing centers. It also operates three automatic teller machines, which are connected with 34 national and regional nonproprietary automatic teller interchange systems. It also sells and leases computer equipment. MicroBilt manufactures and markets computer hardware and software, including data communication, Datacomm systems, and application-specific computer systems. Its products are designed to be cost-effective and easy to use. MicroBilt's application systems include credit verification, electronic mail, electronic order entry, health care, and retail and wholesale interface applications. It had about 20,000 customers using Datacomm on January 31, 1988.

Effective Date: 12-15-89

B. F. Goodrich Co.
Akron, OH
Revenues: $2,416,700,000
Net Inc.: $195,700,000
Year End: 12-31-88

acq.

Arrowhead Industrial Water Inc.*
Lincolnshire, IL
Revenues: $35,000,000

Terms: B. F. Goodrich acquired the Arrowhead Industrial Water unit of Culligan International for an undisclosed consideration. The transaction had been subject to a definitive agreement and government clearance.

Principals: B. F. Goodrich is a manufacturer of PVC and intermediates, aerospace and defense products, specialty chemicals, and industrial products. PVC and intermediary products include polyvinyl chlorides and resins, and compounds. Specialty chemicals include hydrophilics, thermoplastic polyurethanes, plastics, polymers, latexes, elastomers, caulks, sealants, adhesives, roofing material, and water proofing products. Aerospace and defense products include aircraft wheels and brakes, aircraft tires, and other products for military and defense use. Its industrial products include various types of rubber products and fabricated plastic and elastomeric products. Arrowhead Industrial Water, a unit of Culligan International, provides design, fabrication, installation, and service for ultra-high purity water systems for power generation plants, manufacturers of microelectronic components, and other industrial facilities. It has about 250 employees at seven facilities. Culligan International is controlled by Riklis Family Corp.

Effective Date: 10-11-89

David J. Green & Co.
New York, NY

acq. int.

Dataproducts Inc.
Woodland Hills, CA
Revenues: $353,364,000
Net Inc.: $3,782,000
Year End: 3-31-89

Terms: David J. Green & Co. acquired a 5.5-percent stake in the outstanding common stock of Dataproducts. The holding of 1.1 million Dataproducts common shares, valued at **$9.2 million**, includes 78,600 shares purchased at prices ranging from $8.38 to $9.50 per share between September 12 and November 2, 1989.

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Principals: David J. Green & Co. is an investment partnership. Dataproducts, through subsidiaries, manufactures computer peripheral equipment and other electronic data processing equipment, including solid ink letter-quality printers, low-speed nonimpact thermal printers, and low-speed impact matrix printers. It also manufactures printer ribbons and telecommunications systems and equipment, including multiplexers, test and analysis equipment, and customized communications systems sold primarily to the U.S. government.
Effective Date: 11-2-89

Harris Associates LP
Chicago, IL

acq.
int.

Toro Co.
Minneapolis, MN
Revenues: $643,566,000
Net Inc.: $22,096,000
Year End: 7-31-89

Terms: Harris Associates acquired a 6.2-percent stake in the outstanding common stock of Toro. The holding of 626,200 Toro common shares, valued at **$13.2 million,** includes 382,700 shares purchased at prices ranging from $21.25 to $23 per share between August 23 to October 23, 1969, and 127,500 shares at $20.76 to $23.63 per share between October 24 and December 6, 1989.
Principals: Harris Associates is an investment advisory firm. Toro manufactures and sells riding and walking mowers, snow throwers, trimmers, yard appliances, professional turf maintenance equipment, and underground irrigation systems. Products are for the home and commercial markets. Its subsidiaries distribute low voltage lighting products and manufacture outdoor maintenance equipment parts.
Effective Date: 12-6-89

Hewlett-Packard Co.
Palo Alto, CA
Revenues: $11,899,000,000
Net Inc.: $829,000,000
Year End: 10-31-89

acq.
int.

3Com Corp.
Santa Clara, CA
Revenues: $385,857,000
Net Inc.: $34,310,000
Year End: 5-31-89

Terms: Hewlett-Packard acquired a 5-percent stake in the outstanding common stock of 3Com. The holding of 1.45 million 3Com common shares was purchased for **$27.39 million.** It includes 785,000 3Com common shares purchased for prices ranging from $13.68 to $19.033 per share between July 14 and August 11, 1989.
Principals: Hewlett-Packard manufactures measurement and testing instruments, including oscilloscopes, signal generators, voltmeters, multimeters, electronic counters, atomic frequency standards, communications test equipment, and solid state components. It makes computers, calculator systems, magnetic disks, tape drives, and printers. It also manufactures electrocardiographs, gas and liquid chromotographs, mass spectrometers and spectrophotometers. It has manufacturing plants throughout the U.S. and in 15 foreign countries. 3Com designs, manufactures, and markets workgroup computing systems. Its systems are used for network-based applications. It also provides data communications requirements of corporations, government agencies, and institutions to local area network systems.
Effective Date: 12-7-89

Ingersoll-Rand Co.
Woodcliff Lake, NJ
Revenues: $3,021,352,000
Net Inc.: $161,588,000
Year End: 12-31-88

acq.

Pressure Systems Inc.
Pleasant Garden, NC

Terms: The Air Compressor Group of Ingersoll-Rand acquired Pressure Systems for an undisclosed consideration.
Principals: Ingersoll-Rand is a manufacturer of rotary and central air compressors, air drying and filtering systems, vacuum pumps, jack hammers, underground coal mining machinery, pulp and paper processing equipment, aerators and dewatering systems, air power tools, air hoists and winches, door closers and locks, security systems, and light control systems. Its Air Compressure Group unit is a manufacturer of air compressing equipment. Pressure Group is a manufacturer of Eagle Air Systems for breathing air applications. It has 55 employees. It is owned by Ray and Mike Sexton.
Effective Date: 10-16-89

Kenmare Capital Corp.
New York, NY

acq.

Detroit Tool & Engineering Co.
Lebanon, MO

Terms: Kenmare Capital acquired Detroit Tool & Engineering for an undisclosed consideration.
Principals: Kenmare Capital is a closely held investment and acquisition concern controlled by Daniel J. Sullivan. Detroit Tool & Engineering manufactures dies and tools, fabricated plate work, and precision machined parts. It also makes stampings and weldments. The transaction includes Detroit Tool Metal Products Co.
Effective Date: 11-25-89

Knoll Capital Management LP
New York, NY

acq.

C3 Inc.
Herndon, VA
Revenues: $101,966,000
Net Inc.: $13,436,000
Year End: 3-31-88

Terms: Knoll Capital Management acquired the 90.4 percent of the stock of C3 it did not already own for $14 per share, or **$137.3 million,** in cash and preferred stock. C3 Acquisition Corp., a unit of Knoll, acquired 75.1 percent of the shares outstanding through a $14-per-share cash tender offer, or $104.7 million. The remaining shares were acquired in a merger transaction whereby each share outstanding was exchanged for $14 in stated value of 12-percent cumulative exchangeable redeemable preferred stock, or $32.6 million.
Principals: Knoll Capital Management, a Delaware limited partnership, manages investments. Its sole general partner is F. Knoll & Associates Inc. C3 designs, integrates, assembles, markets, and maintains microcomputer and minicomputer systems and modifies peripheral equipments, principally for the Department of Defense and other government offices. It owns 59 percent of Tempest Technologies Inc., which modifies computer and peripheral equipment manufactured by other companies to comply with TEMPEST specifications established by the U.S. government.
Effective Date: 11-22-89

Miller Group Ltd.
Appleton, WI

acq.

Creative Automation Inc.
Troy, OH

Terms: Miller Group acquired Creative Automation for an undisclosed consideration.
Principals: Miller Group, through subsidiaries, manufactures welding equipment and related accessories, alloy powder, and plasma spray systems. Creative Automation manufactures robotic welding systems for use by any fabrication shop involved in the welding of metal components. It integrates robots manufactured by other companies into integrated systems.
Effective Date: 10-30-89

Mizar Inc.
St. Paul, MN

acq.

Integrated Solutions Inc.*
San Jose, CA

Terms: NBI Inc. sold its Integrated Solutions unit to Mizar for an undisclosed consideration. The letter of intent called for Mizar to pay an unspecified amount of cash, preferred stock, and notes.
Principals: Mizar is a privately held company that offers a line of VME and STD microcomputer boards and integrated systems to original equipment manufacturers (OEMs), value-added resellers, and industrial end-users. Integrated Solutions, a unit of NBI Inc., manufactures minicomputers, workstations, and various peripheral equipment. It has about 100 employees.
Effective Date: 12-1-89

Multiple acquirers

acq.
int.

Gradco Systems Inc.
Irvine, CA
Revenues: $115,138,000
Net Inc.: $5,635,000
Year End: 3-31-89

Terms: Plenum Publishing Corp. and its chairman, Martin E. Tash, acquired a 6.3-percent stake in the outstanding common stock of Gradco Systems. The holding has a current market value of **$5.1 million.**
Principals: The acquiring concern consists of Plenum Publishing Corp., a New York-based publisher of scientific and technical journals, and its chairman, Martin E. Tash. Gradco Systems designs, manufactures, and markets microprocessor controlled paper handling services for office copiers and printers. These devices are capable of sorting, stacking, and

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grouping paper copies or selectively feeding paper on command, and detecting and notifying the user of problem conditions. It also manufactures automatic paper and envelope feeders and specialized output print stations.
Effective Date: 12-12-89

Northern Union Club — **acq.** — **VeloBind Inc.**
New York, NY — **int.** — Fremont, CA
Revenues: $36,963,000
Net Inc.: $263,000
Year End: 1-1-89

Terms: Northern Union Club acquired a 5.2-percent stake in the outstanding common stock of VeloBind. The holding of 253,300 VeloBind common shares, valued at **$1.4 million**, includes 34,300 shares purchased at prices ranging from $5.38 to $5.50 per share between December 15 and December 21, 1989.
Principals: Northern Union Club is a New York investment concern controlled by Nate, Lawrence, and Mollie Dolin of Ohio. VeloBind develops and manufactures equipment and supplies used in binding books and documents. It also provides design amd graphic arts services.
Effective Date: 12-21-89

Overseas Partners Inc. — **acq.** — **Packaging Industries Group Inc. [Sentinel machinery division]***
New York, NY — **unit** — Hyannis, MA

Terms: Overseas Partners acquired the Sentinel machinery division of Packaging Industries Group for an undisclosed consideration.
Principals: Overseas Partners is a leveraged buyout firm. The Sentinel machinery division of Packaging Industries Group manufactures machines to produce packaging materials. The new company is called Sencorp Systems Inc.
Effective Date: 12-12-89

Private investor(s) — **acq.** — **Acme-Cleveland Corp.**
int. — Cleveland, OH
Revenues: $191,034,000
Net Inc.: $7,004,000
Year End: 9-30-89

Terms: A group including Sunderland Holdings Corp. and its president and chairman acquired a 5-percent stake in the outstanding common stock of Acme-Cleveland. The holding of 314,600 Acme-Cleveland common shares, valued at **$2.98 million**, includes 60,100 shares purchased at prices ranging from $9.50 to $11.25 per share between October 18 and December 14, 1989.
Principals: The group of private investors includes Sunderland Holdings Corp., a Washington, D.C., investment firm, and Richard L. Kramer and William L. Remley, Sunderland's chairman and president. Acme-Cleveland makes metalworking products and telecommunications and electronics products. Metalworking products include metal cutting, metal removing, and threading tools, such as high-speed drills, reamers, end mills, threaders, taps, and rolling heads. Its telecommunications and electronics products include cable splice closures, terminals, electronic test sets for cable pairs, proprietary cable analysis test equipment, and a variety of flow controls, switches, and sensors.
Effective Date: 12-14-89

Private investor(s) — **acq.** — **Allied Steel & Tractor Products Inc.**
maj. — Solon, OH
int. — Revenues: $35,000,000
Year End: 12-29-89

Terms: Danaher sold a majority interest in its Allied Steel & Tractor Products subsidiary to the management of Allied Steel & Tractor Products and Schroder Ventures for **$26 million**. Danaher retained a minority interest in Allied Steel & Tractor Products.
Principals: The investor group includes the management of Allied Steel & Tractor Products Inc. and Schroder Ventures, a venture capital and management buyout firm based in New York. Allied Steel & Tractor Products, a unit of Danaher Corp., manufactures and distributes construction, quarrying, and mining equipment.
Effective Date: 12-29-89

Private investor(s) — **acq.** — **Clarke Holding Corp.***
St. Louis, MO

Terms: Hicks & Haas Inc. sold its Clarke Holding unit to an investor group including Donaldson, Lufkin & Jenrette Inc. for an undisclosed consideration.
Principals: The investor group includes Donaldson, Lufkin & Jenrette Inc. Clarke Holding, a unit of Hicks & Haas Inc., is the holding company for Clarke Floor Equipment Co., a manufacturer of commercial and industrial floor and maintenance equipment.
Effective Date: 12-21-89

Private investor(s) — **acq.** — **Computer Memories Inc.**
add. — Far Hills, NJ
int. — Revenues: $1,185,000
Net Loss: $335,000
Year End: 12-31-88

Terms: A group including Sun Equities Corp. increased its holding in the common stock of Computer Memories to 34.09 percent from 25.5 percent. The additional 8.59-percent interest, valued at **$1.38 million**, includes 161,100 shares purchased at prices ranging from $1.40 to $1.75 per share between October 5 and October 31, 1989. As a result of the purchase, the group holds a total of 4.115 million Computer Memories common shares.
Principals: The group includes Sun Equities Corp., a Far Hills, N.J., company with interests in real estate development and computer training. Computer Memories is engaged in the production and marketing of Winchester technology rigid disk drives and decided to terminate operations in June 1986. At December 31, 1988, Computer Memories was exploring options to redeploy its assets, which included $20.6 million in cash.
Effective Date: 11-2-89

Private investor(s) — **acq.** — **Graphic Technology Inc.**
int. — Olathe, KS
Revenues: $29,075,000
Net Inc.: $2,371,000
Year End: 6-30-89

Terms: A group of investment concerns controlled by Mario J. Gabelli acquired 5.37 percent of the outstanding common stock of Graphic Technology. The holding of 153,100 shares, valued at **$2.7 million**, was purchased at prices ranging from $17.375 to $18.75 per share between September 1 and October 2, 1989.
Principals: The group consists of investment concerns controlled by Mario J. Gabelli, a New York investor. Graphic Technology is engaged in the manufacturing of bar-coded and pressure sensitive labels for retailers, grocery chains, drug chains, government agencies, and other industries. It also engages in the design and marketing of custom software and laser printers for printing labels.
Effective Date: 10-2-89

Private investor(s) — **acq.** — **Manitowoc Co.**
int. — Manitowoc, WI
Revenues: $200,596,000
Net Inc.: $16,898,000
Year End: 6-30-89

Terms: A group including GAMCO Investors Inc. and Gabelli Funds Inc. acquired a 12.67-percent stake in the outstanding common stock of Manitowoc. The holding of 1.308 million Manitowoc common shares, valued at **$27 million**, includes 109,075 shares purchased at prices ranging from $20.63 to $21.30 per share between November 13 and November 29, 1989.
Principals: The investor group includes GAMCO Investors Inc. and Gabelli Funds Inc., both New York investment firms. Manitowoc manufactures a diversified line of crawler, truck, fixed-base mounted and hydraulically powered cranes and excavators used by the construction, utility, petroleum, mining, and other industries. It also manufactures log debarking machines and systems, ice cube making machines, and other dispensing machines.
Effective Date: 11-29-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **McGill Manufacturing Co.**
Valparaiso, IN
Revenues: $110,546,000
Net Inc.: $8,670,000
Year End: 6-30-89

Terms: A group that includes Banner Industries Inc., Rexnord Holdings Inc., Paske Investments Ltd., and Jeffrey J. Steiner acquired a 9-percent stake in the outstanding common stock of McGill Manufacturing. The holding of 130,000 McGill common shares, valued at **$9.5 million**, was purchased at prices ranging from $73.25 to $74.50 per share between October 13 and October 24, 1989.
Principals: The group includes Banner Industries Inc.; Rexnord Holdings Inc., a subsidiary of Banner; Paske Investments Ltd., the controlling stockholder of Banner; and Jeffrey J. Steiner, chairman of Banner. McGill Manufacturing manufactures anti-friction bearings, including needle roller, ball, spherical roller, and housed pillowblock bearings. It is also engaged in the manufacturing of electric toggle, rocker and electronic programmable controller switches, electric guards, and reels.
Effective Date: 10-24-89

Private investor(s) — **acq.** — **Thermadyne Industries Inc.***
St. Louis, MO

Terms: Hicks & Haas Inc. sold its Thermadyne Industries unit to an investor group including Donaldson, Lufkin & Jenrette Inc. for an undisclosed consideration.
Principals: The investor group includes Donaldson, Lufkin & Jenrette Inc. Thermadyne Industries, a unit of Hicks & Haas Inc., manufactures welding and cutting equipment.
Effective Date: 12-21-89

Private investor(s) — **acq. unit** — **Unisys Corp. [hard disc assembly operations]***
Blue Bell, PA
Revenues: $6,771,000,000
Net Inc.: $680,600,000
Year End: 12-31-88

Terms: A group of employees led by Michael C. Halton acquired the hard disk assembly manufacturing and refurbishment operations of Unisys. Terms of the transaction were not disclosed.
Principals: The acquiring concern consists of a group of managers of the hard disc assembly (HDA) manufacturing and refurbishment operations of Unisys Corp. The group is led by Michael C. Halton. The new company is called Sequel Inc. and employs over 600 former Unisys employees. Sequel has a long-term contract with Unisys to supply a variety of HDAs for Unisys' 14-inch disc drive products. Sequel also has separate HDA supply agreements with other manufacturers. Sequel is leasing the HDA and rigid-media manufacturing building, from Unisys, at the Unisys Santa Clara, Calif. facility. The hard disc assembly manufacturing and refurbishment operations of Unisys is located in Santa Clara, Calif. After the acquisition by management, it was named Sequel Inc.
Effective Date: 12-6-89

Raytheon Co.
Lexington, MA
Revenues: $8,192,083,000
Net Inc.: $489,554,000
Year End: 12-31-88

acq. — **GeoQuest Systems Inc.**
Houston, TX

Terms: Raytheon acquired GeoQuest Systems for an undisclosed consideration.
Principals: Raytheon, through subsidiaries, manufactures electronic systems and subsystems, equipment, and components for governmental and commercial use. It also produces aircrafts, heavy construction equipment, and major household appliances. Its products include air defense missile systems, ship- and land-based radar systems, air traffic control systems, industrial laser systems, microwave industrial heat processing systems, single- and twin-engine airplanes, military aircraft, freezers, central heaters, and refrigerators. At December 31, 1988, it operated and owned plants in the U.S., Canada, England, Switzerland, the Philippines, Mexico, and other countries. GeoQuest Systems is a closely held supplier of peripheral computer equipment and technology. It also designs exploratory software for oil and gas. GeoQuest, founded in 1984, employs 100 people. It will operate as an independent unit of Raytheon.
Effective Date: 11-21-89

Regal-Beloit Corp.
South Beloit, IL
Revenues: $77,563,000
Net Inc.: $2,930,000
Year End: 12-31-88

acq. unit — **Power-Tech International Inc. [Foote-Jones and Electra-Gear]***
Downers Grove, IL

Terms: Regal-Beloit purchased certain operations of the Foote-Jones and Electra-Gear units of Power-Tech International for an undisclosed consideration.
Principals: Regal-Beloit makes power transmission products and expendable, high-speed steel rotary cutting tools. It makes standard and custom gearboxes and transmissions, rigid forklift axles, custom gearing, ring-and-pinion gear sets, and fractional horsepower gearmotors. Its products are used in material handling equipment, food processing equipment, off-highway vehicles, irrigation equipment, office and industrial machines, and automotive and truck enhancement components. Its tool group makes taps, drills, cutters, gauges, and reamers in 25,000 styles and sizes. The Foote-Jones and Electra-Gear units of Power-Tech International had 1988 sales of more than $30 million. It manufactures large parallel shaft gears, shaft mounted gears, and worm gear speed reducers. Foote-Jones operates two facilities in the Chicago area and Electra-Gear operates a facility in Anaheim, Calif.
Effective Date: 10-3-89

RI Holdings Inc. — **acq.** — **Rowe International Inc.**
Whippany, NY

Terms: Rowe International was acquired by RI Holdings for an undisclosed consideration.
Principals: RI Holdings was formed to acquire Rowe International Inc. Rowe International, a subsidiary of Avery Inc., is a manufacturer of vending machines, audio and video jukeboxes, background music systems, and change-making machines.
Effective Date: 12-17-89

Rule Industries Inc.
Gloucester, MA
Revenues: $39,742,000
Net Inc.: $350,000
Year End: 8-31-88

acq. — **Helper Winch Inc.**
Torrington, WY

Terms: Rule Industries acquired Helper Winch for an undisclosed consideration.
Principals: Rule Industries, through subsidiaries, manufactures and markets marine products, including submersible direct current pumps, small commercial craft, marine paints, marine coatings, marine sealants, winches, and stationary power tools. It also provides export marketing services to domestic manufacturers of marine, hardware, and automotive products. Helper Winch manufactures gas powered portable winches.
Effective Date: 10-30-89

San Diego Gas & Electric Co.
San Diego, CA
Revenues: $2,076,087,000
Net Inc.: $189,365,000
Year End: 12-31-88

acq. — **Helmick Heater Elements Inc.**
Fairmont, WV

Terms: Pacific Diversified Capital Co., a unit of San Diego Gas & Electric, acquired Helmick Heater Elements for an undisclosed consideration.
Principals: San Diego Gas & Electric is a natural gas, electric, and steam utility company supplying San Diego, 90 other communities in San Diego County, Calif., and part of Orange County, Calif. It serves about 2.5 million people including 1 million in San Diego, Calif. On December 31, 1988, it owned three steam generating plants and 20 gas turbine generator packing units. Its gas properties facility had a gross storage capacity of 16,000 mcf per day. Its Pacific Diversified Capital Co. unit engages in identifying investment opportunities. Helmick Heater Elements manufactures parts for heaters and power plant equipment. It will become a division of Wahlco Power Products, a division of the Whalco Inc. unit of San Diego Gas & Electric.
Effective Date: 10-5-89

U.S. Mergers and Acquisitions

Seagate Technology Inc. — acq. — **Imprimis Technology Inc.***
Scotts Valley, CA — Minnetonka, MN
Revenues: $1,265,966,000
Net Inc.: $77,317,000
Year End: 6-30-88

Terms: Control Data Corp. sold its Imprimis Technology unit to Seagate Technology for **$437.8 million.** Seagate Technology paid $250 million in cash, $50 million in a promissory note, and exchanged 10.7 million newly issued Seagate Technology common shares, valued at $137.8 million. Completion of the transaction had been subject to the execution of a definitive agreement, approval of the boards of both Control Data Corp. and Seagate Technology, and government antitrust approval.

Principals: Seagate Technology manufactures data-storage devices. It also manufactures and sells 5.25-inch and 3.5-inch magnetic rigid disc drives used in small disc storage systems to record, retrieve, and store digital information using Winchester technology, which uses low mass, lightly loaded read/write heads that contact a lubricated disc in starting and stopping. Imprimis Technology, a unit of Control Data Corp., manufactures disk drives. Products are targeted to minicomputer and workstation markets. It operates five domestic plants, as well as one in Malaysia and one in Singapore. It has about 8,000 employees. The sale to Seagate Technology does not include the joint venture with NV Phillips.

Effective Date: 10-2-89

Stellar Computer Inc. — merged — **Ardent Computer Corp.**
Newton, MA — Sunnyvale, CA
Revenues: $12,500,000 — Revenues: $12,500,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Stellar Computer and Ardent Comoputer merged to form Stardent Computer Inc. The two companies' balance sheets were pooled and each company's current owners own about 50 percent of Stardent. Kubota Ltd. of Japan owns 22 percent of Stardent, which will be the exclusive Far East supplier of Stardent products. The transaction had been subject to the execution of a definitive agreement and the receipt of shareholder and government approvals.

Principals: Stellar Computer produces graphics supercomputers designed for use by a single scientist or engineer to simulate complex mechanical and chemical actions. The supercomputers currently sell for about $75,000. Upon completion of the transaction, the companies were known as Stardent Computer Inc., based in Newtown, Mass. Ardent Computer produces graphics supercomputers designed for use by a single scientist or engineer to simulate complex mechanical and chemical actions. The supercomputers currently sell for about $75,000. Ardent is 44-percent owned by Kubota Ltd. of Japan. It is also a research and development organization specializing in computer related applications. It was formerly known as Dana Computer Inc. Its operations will be maintained in Sunnyvale, Calif., upon completion of the merger.

Effective Date: 10-30-89

Toro Co. — acq. — **Lawn-Boy Inc.***
Bloomington, MN — Plymouth, WI
Revenues: $643,566,000 — Revenues: $1,605,145,000
Net Inc.: $22,096,000 — Net Inc.: $77,628,000
Year End: 7-31-89 — Year End: 9-30-88

Terms: Outboard Marine Corp. sold its Lawn-Boy business to Toro for **$85 million** in cash, subject to adjustment based on the net asset value at closing. The transaction had been subject to certain conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and a definitive agreement. Outboard had previously announced its intention to sell the Lawn-Boy business.

Principals: Toro manufactures and sells outdoor maintenance and irrigation equipment for consumer and commercial markets. Its products include riding and walking mowers, outdoor yard appliances, snow throwers, trimmers, turf maintenance equipment, and underground irrigation systems. Lawn-Boy, a unit of Outboard Marine Corp., manufactures outdoor power equipment, including riding and walking mowers, tillers, heaters and snow throwers, and turf care equipment under the Lawn-Boy name. It also distributes lawn and garden equipment. It has about 850 employees.

Effective Date: 11-8-89

Verteq Inc. — acq. — **ESTEK [process equipment division]***
Anaheim, CA — unit — Rochester, NY

Terms: ESTEK, a subsidiary of Eastman Kodak Co., sold certain of the assets of its process equipment division to Verteq for an undisclosed consideration.

Principals: Verteq is a manufacturer of semiconductor equipment and quartz products. The process division of ESTEK, a subsidiary of Eastman Kodak Co., manufactures front-end processing equipment for use in semiconductor manufacturing.

Effective Date: 11-27-89

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

AEI Holdings Corp. — acq. — **Axel Electronics Inc.***
Jamaica, NY

Terms: AEI Holdings acquired Axel Electronics from General Signal Corp. Terms of the transaction were not disclosed.

Principals: AEI Holdings is an investment group led by Earl B. Fowler, Vice Admiral U.S. Navy (retired), and Stuart F. Platt, rear Admiral U.S. Navy (retired). Axel Electronics, a unit of General Signal Corp., manufactures electronic components for the defense industry. Items include electronic components for high-powered applications, noise suppression filters, solid-state capacitors, and radar magnetic transformers.

Effective Date: 12-29-89

Atmel Corp. — acq. — **Honeywell Inc. [solid-state electronics division]***
San Jose, CA — unit — Minneapolis, MN
Revenues: $7,148,300,000
Net Loss: $434,900,000
Year End: 12-31-88

Terms: Honeywell sold its solid-state electronics division to Atmel for an undisclosed consideration. Atmel acquired the assets and assumed certain liabilities.

Principals: Atmel is a privately held firm that produces semiconductors for military and commercial markets. The solid-state electronics division of Honeywell is located in Colorado Springs, Co. It manufactures, researches, and designs custom and semicustom integrated circuits. It has 1,000 employees. The transaction does not include the Plymouth, Minn., portion of the solid-state electronics division. The division will continue to supply products and services to Honeywell and its computer industry customers.

Effective Date: 12-15-89

AVX Corp. — acq. — **Unitrode Corp. [Passive Components division]***
Great Neck, NY — unit — Lexington, MA
Revenues: $408,939,000 — Revenues: $163,297,000
Net Inc.: $27,563,000 — Net Inc.: $1,876,000
Year End: 12-31-88 — Year End: 1-31-89

Terms: Unitrode sold its Passive Components division to AVX for **$11 million** in cash.

Principals: AVX designs, manufactures, and sells multilayer ceramic, tantalum, and glass capacitors, which store electrical energy for release at a predetermined rate and time. Its capacitors are used in numerous products, including instrument and machine tool controls, automotive electronic systems, military and aerospace systems, televisions, games, and personal computers. It operates 14 plants in five U.S. states and seven foreign countries, and has about 8,300 employees. The Passive Components division of Unitrode manufactures ceramic capacitors and filters. The division, located in San Diego, manufactures electronic and passive components, and subsystems, including discrete semiconductors, power management integrated circuits, data conversion products, and switching supplies. It has operations in San Diego and Sun Valley, Calif., and in Chihuahua, Mexico. It has about 200 employees. For the year ending January 31, 1989, the division had sales of $22 million, representing about 14 percent of the total sales of Unitrode.

Effective Date: 10-17-89

U.S. Mergers and Acquisitions

Charter Technologies Inc. — **acq.** — **Elgin Electronics Inc.*** Erie, PA

Terms: Combustion Engineering Inc. sold the assets of its Elgin Electronics unit to Charter Technologies for some **part of about $100 million**, which Combustion is receiving for several other businesses, as well as its Elgin business.
Principals: Charter Technologies is a closely held company. Elgin Electronics, a unit of Combustion Engineering Inc., manufactures electrical power source and electrical power transmission equipment. It also provides electronic related services.
Effective Date: 10-19-89

Conair Corp. — **acq.** — **Cuisinarts Inc.**
Edison, NJ — Greenwich, CT
Revenues: $50,000,000
Year End: 12-31-88

Terms: Conair acquired the assets and inventory of Cuisinarts for **$27.1 million**. Conair paid $17.1 million for the assets and $10 million for the inventory.
Principals: Conair is a manufacturer of hair dryers and other personal care and consumer appliances. It also makes cosmetics and hair care accessories. Cuisinarts is the prominent food processor and cookware manufacturer. It was acquired in a leveraged buyout in 1988 by an investor group including Robert M. Fomon, former chairman of E. F. Hutton Group Inc. Cuisinarts filed for protection under Chapter 11 of the federal Bankruptcy law in August 1988.
Effective Date: 12-27-89

Diceon Electronics Inc. — **acq.** — **NTI [printed circuit board division]***
Irvine, CA — **unit** — Mountain View, CA
Revenues: $118,771,000
Net Loss: $2,287,000
Year End: 9-30-89

Terms: Symtron Corp., a unit of Diceon Electronics, acquired the multilayer printed circuit board division of NTI for about **$10 million** in cash and notes plus the assumption of about $3 million of debt.
Principals: Diceon Electronics manufactures backpanel and multilayer component circuit boards. Its products are sold to original equipment manufacturers in the electronic data processing, instrumentation systems, and telecommunications industries. It also manufactures prototype boards. Its Symtron Corp. unit manufactures multilayer backpanels. The multilayer printed circuit board division of NTI is based in Mountain View, Calif., and has annual sales of about $26 million. NTI is a privately held company.
Effective Date: 11-29-89

Emerging Growth Partners LP — **acq.** — **Microsemi Corp.**
Baltimore, MD — **int.** — Santa Ana, CA
Revenues: $103,539,000
Net Loss: $8,371,000
Year End: 10-1-89

Terms: Emerging Growth Partners LP acquired a 7.26-percent stake in the outstanding common stock of Microsemi. The holding of 545,000 Microsemi common shares, valued at **$1.3 million**, includes 170,000 shares purchased at prices ranging from $2.38 to $2.88 per share between December 13 to December 21, 1989.
Principals: Emerging Growth Partners LP is an investment partnership. Microsemi designs and manufactures discrete semiconductors and microelectronic hybrid and surface mount assemblies, including silicon rectifiers, zener diodes, low-leakage and high-voltage diodes, and subminiature high-power transient suppressor diodes. It also provides hi-rel screening and testing services. Its products are used in a wide variety of applications, including heart pacemakers, computers, communications equipment, and aerospace and defense, including the Space Shuttle and the Trident submarine.
Effective Date: 12-21-89

General Motors Corp. — **acq.** — **Honeywell Inc. [Training & Control Systems division]***
Detroit, MI — **unit** — Minneapolis, MN
Revenues: $101,781,900,000
Net Inc.: $3,550,900,000
Year End: 12-31-87
Revenues: $6,679,300,000
Net Inc.: $253,700,000
Year End: 12-31-87

Terms: Rediffusion Simulation Inc., a unit of the Hughes Aircraft Co. subsidiary of General Motors, acquired the Training & Control Systems division of Honeywell for an undisclosed consideration.
Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger car production includes the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. It also produces products and services for the defense industry. Its General Motors Acceptance Corp. provides financing and mortgage banking services. Its Hughes Aircraft Co. unit designs and manufactures high technology electronic systems for national defense, scientific, and commercial markets. It owns Rediffusion Simulation Inc., a major manufacturer of flight simulators. The Training & Control Systems division of Honeywell provides electronic simulation-based military training systems. It supplies maintenance trainers, operator trainers, and flight simulators to the military and other training systems to U.S. aerospace companies. It is based in West Covia, Calif., and has operations in San Diego, Calif.; Herndon, Va.; and Minneapolis.
Effective Date: 12-15-89

Goldman, Sachs & Co. — **acq.** — **AVX Corp.**
New York, NY — **int.** — Great Neck, NY
Revenues: $8,939,000
Net Inc.: $27,563,000
Year End: 12-31-88

Terms: Goldman, Sachs & Co. acquired a 6.4-percent stake in the outstanding common stock of AVX. The holding of 854,500 AVX common shares has a current market value of **$25.4 million**.
Principals: Goldman, Sachs & Co. is an international investment banking firm. AVX designs, manufactures, and sells multilayer ceramic, glass, and tantalum capacitors that store electrical energy. Its products are used in instrument and machine controls, automotive electronic systems, data processing equipment, household appliances, games, and toys.
Effective Date: 12-11-89

HCC Merger Corp. — **acq.** — **HCC Industries Inc.**
Encino, CA
Revenues: $26,584,000
Net Inc.: $993,000
Year End: 4-1-89

Terms: HCC Merger acquired the 78.71 percent of the outstanding common stock of HCC Industries that it did not own in a transaction valued at **$15.3 million**. HCC Merger held 95.8 percent of the outstanding stock as a result of its $9-per-share cash tender offer. The remaining shares were acquired through a subsequent cash merger.
Principals: HCC Merger was formed by an investor group that includes Andrew Goldfarb, president and chief executive of HCC Industries; Christopher Bateman, vice president and chief financial officer of HCC; and Eugene Harrison, vice president of Hermetic Seal Corp., a unit of HCC. Other investors include Steven Goldfarb, brother of Andrew Goldfarb; and the Neubauer family trust, which is a principal shareholder of HCC. HCC Industries designs, manufactures, and sells hermetic seals, which are electronic connection devices consisting of a metal housing, contact pins, and an insulator fabricated from glass, ceramic, or glass/ceramic mixtures. Its products are sold to the aerospace and military electronics, oil and gas, medical electronics, and telecommunications industries. It has about 740 employees.
Effective Date: 12-5-89

Keptel Inc. — **acq.** — **Comfab Technologies Inc.**
Tinton Falls, NJ — Addison, IL
Revenues: $25,246,000
Net Inc.: $1,085,000
Year End: 9-30-88
Revenues: $12,000,000
Year End: 12-31-88

Terms: Keptel acquired Comfab Technologies for **$3.8 million** in cash. The transaction had been subject to certain conditions, including the execution of a definitive agreement.

U.S. Mergers and Acquisitions

Principals: Keptel designs, manufactures, and markets network interface systems for both residential and commercial applications. Its products can detect equipment problems, perform remote testing of telephone lines, and provide enhanced services to telephone company customers. It has about 325 employees. Comfab Technologies sells telephone company central office and transmission products.
Effective Date: 10-9-89

Loral Corp.
New York, NY
Revenues: $1,187,042,000
Net Inc.: $87,644,000
Year End: 3-31-89

acq.
unit

Honeywell Inc. [electro-optics division]*
Minneapolis, MN
Revenues: $7,148,300,000
Net Loss: $434,900,000
Year End: 12-31-88

Terms: Honeywell sold its electro-optics division to Loral for **$54 million** in cash. Honeywell put the unit up for sale in mid-1988.
Principals: Loral develops and manufactures defense electronic systems, including airborne radar warning systems, electronic and infrared countermeasures systems, information and graphics display electronics, microwave components, and laser-based military simulation training systems. It also manufactures and designs electronic systems for antisubmarine and undersea warfare, radar reconnaissance, guidance and target recognition, and missile ground support. The electro-optics division of Honeywell is based in Lexington, Mass. It designs and manufactures infrared imaging components and parts for military applications, including airborne reconnaissance, threat warning, missile guidance, and targeting systems. It expects to have 1989 sales of $130 million, a $170 million backlog, and bookings of $140 million. The division has 1,200 employees. It will operate as Loral Infrared & Imaging Systems Inc.
Effective Date: 12-29-89

Loral Corp.
New York, NY
Revenues: $1,187,042,000
Net Inc.: $87,644,000
Year End: 3-31-89

acq.

Simulaser Corp.*
City of Industry, CA

Terms: Simulaser, a unit of Applied Solar Energy Corp., which in turn is controlled by American Cyanamid Co., sold its assets and certain liabilities to Loral for an undisclosed consideration.
Principals: Loral develops and manufactures airborne radar warning systems, infrared and electronic countermeasures systems, militarized computers, airborne and early warning surveillance systems, microwave components, and synthetic aperture radar systems. It also makes defense electronic systems for antisubmarine and undersea warfare, target recognition, and avionics and flight simulation. It also fabricates metal components. Simulaser, a unit of Applied Solar Energy Corp., which is controlled by American Cyanamid Co., manufactures military electronics equipment, including signaling systems and communications equipment.
Effective Date: 12-18-89

Private investor(s)

acq.
int.

A.T.&E. Corp.
San Francisco, CA
Revenues: $1,677,000
Net Loss: $14,278,000
Year End: 12-31-88

Terms: An unidentified corporate investor made a **$7.8 million** equity investment in A.T.&E. in exchange for 519,000 A.T.&E. common shares. The investor also made a loan of $1.7 million to A.T.&E., which is convertible into additional shares of A.T.&E. common stock or the common stock of A.T.&E.'s subsidiaries under certain circumstances.
Principals: The investor is an unidentified corporate investor. A.T.&E. is engaged in the development of a domestic and international data communications network, the RECEPTOR System. It was designed by the company to provide a low-cost wireless link between a standard telephone and a subscriber using a wristwatch or other receiver incorporating its proprietary radio receiver technology.
Effective Date: 12-1-89

Private investor(s)

acq.
unit

BRAE Corp. [electronic visual display & communications business]*
San Francisco, CA
Revenues: $64,610,000
Net Inc.: $1,247,000
Year End: 12-31-88

Terms: BRAE, 79-percent owned by Leucadia National Corp., sold its electronic visual display and communications business to an unidentified buyer for an undisclosed consideration. BRAE expects to recognize about $7.8 million from tax benefits as a result of the sale.
Principals: The buyer was not identified. The electronic visual display and communications business of BRAE, 79-percent owned by Leucadia National Corp., designs and manufactures electronic visual communications systems and displays for sale or lease. Its products include alternating time and temperature displays, message centers, indoor and outdoor sports scoreboards, and animation systems. Its only remaining continuing operations are corporate activities, including the investment of available funds and administration.
Effective Date: 12-22-89

Private investor(s)

acq.
int.

Eljer Industries Inc.
Plano, TX
Revenues: $428,643,000
Net Inc.: $18,020,000
Year End: 12-31-88

Terms: The Gabelli Group and GAMCO Investors acquired a 5.52-percent stake in the outstanding common stock of Eljer Industries. The holding of 389,700 common shares, valued at **$8.6 million**, includes 339,500 shares purchased at prices ranging from $22 to $27.70 per share between October 19 and November 9, 1989.
Principals: The investor group includes Gabelli Group Inc. and GAMCO Investors Inc., both New York investment firms. Eljer Industries manufactures plumbing products and heating, ventilation, and air conditioning products, mainly for residential and commercial construction and the repair, remodeling, and do-it-yourself markets. Plumbing products include enameled cast iron, vitreous china, fiberglass and acrylic plumbing fixtures, and brass fittings. Other products include prefabricated chimneys, gas vent systems, registers, grilles, and specialty products.
Effective Date: 11-9-89

Private investor(s)

acq.
add.
int.

Gencorp Inc.
Fairlawn, OH
Revenues: $1,891,000,000
Net Inc.: $70,000,000
Year End: 11-30-89

Terms: A group including Gabelli & Co. and GAMCO Investors Inc. increased its holding in the common stock of Gencorp to 11.77 percent from 6.5 percent. The additional 5.27-percent interest is valued at **$27.4 million**. As a result of the purchase, the group holds 3.735 million Gencorp common shares. In October 1989, the group increased its stake in Gencorp to 2.986 million shares, or 9.41 percent.
Principals: The group includes Gabelli & Co. and GAMCO Investors Inc., both New York investment concerns. Gencorp manufactures solid and liquid propulsion equipment, ordnance, sensor surveillance, and defense systems, and polymer products. It makes engineered thermoplastic products, vinyl coated plastics, and gaskets and seals. Its unit, Penn Athletic products, is the world's largest maker of tennis and racquetball balls sold under the brand name Penn.
Effective Date: 11-29-89

Private investor(s)

acq.
unit

Microsemi Corp. [three units]*
Santa Ana, CA
Revenues: $103,539,000
Net Loss: $8,371,000
Year End: 10-1-89

Terms: Microsemi sold its Vitarel Microelectronics, Universal Microtechnologies, and Microcommunications units to an unidentified buyer for **$3.2 million** in cash plus other undisclosed considerations. The sale of these units is part of Microsemi's restructuring plan.

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Principals: The buyer was undentified. The Vitatel Microelectronics, Universal Microtechnologies, and Microcommunications units of Microsemi manufacture and design discrete semiconductors, surface mount assemblies, and microelectronic hybrid assemblies.
Effective Date: 12-6-89

Quintec Acquisition Corp. — acq. — **Quintec Industries Inc.**
Costa Mesa, CA

Terms: Quintec Acquisition acquired Quintec Industries and the partnership interests of Quintec Leasing for an undisclosed consideration.
Principals: Quintec Acquisition was formed to purchase Quintec Industries Inc. and the partnership interests of Quintec Leasing. Quintec Industries manufactures printed circuit products, laminates, mass laminated boards, cable assemblies, and electronic materials and systems for commercial, telecommunications, and military aerospace industries. Quintec Leasing was formed as a holding company. The partnership interests include real estate property.
Effective Date: 12-28-89

Quixote Corp. — acq. int. — **Disctronics Manufacturing Inc.**
Chicago, IL
Revenues: $64,622,000
Net Inc.: $2,158,000
Year End: 6-30-89
Huntsville, AL

Terms: Quixote acquired 49 percent of the common stock of Disctronics Manufacturing through the exchange of a **$25.4 million** note owed to Quixote by Disctronics Ltd., the parent of Disctronics Manufacturing, for the 12-percent-preferred stock of Disctronics Manufacturing.
Principals: Quixote develops, manufactures, and markets highway safety products, stenographic machines, computer-aided transcription systems, and medical diagnostic instrumentation. Its products include a patented crash-cushion system that absorbs and dissipates the force of impact created by collisions. Its stenographic machines are used mainly by court reporters. Disctronics Manufacturing, a unit of Disctronics Ltd., manufactures prerecorded compact discs and CD ROMS.
Effective Date: 12-11-89

Roadmaster Industries Inc. — acq. — **Hamilton Corp.**
Englewood, CO
Revenues: $109,100,000
Net Inc.: $861,000
Year End: 12-31-88
Chicago, IL

Terms: Roadmaster Industries acquired the assets of Hamilton in a private foreclosure sale. Terms were not disclosed.
Principals: Roadmaster Industries, through subsidiaries, mainly manufactures and markets bicycles, preschool and junior riding products, and fitness equipment. It also manufactures and markets hand-pulled golf carts, golf and bowling bags, and related accessories for golf. Its products are marketed under the names Roadmaster, Ajay, and Vitamaster. At December 31, 1988, it owned and operated plants in Illinois, Wisconsin, and Pennsylvania. Hamilton designs, manufactures, and markets moderately priced table lamps, hanging chain lights, floor lamps, and replacement lamp shades. Its products are marketed principally through mass merchandisers, home centers, and other retailers throughout the U.S. Its revenues for the last three fiscal years ranged from $24.2 million to $27.8 million annually.
Effective Date: 10-25-89

Sanmina Holdings Inc. — acq. — **Sanmina Corp.**
San Jose, CA

Terms: Sanmina Holdings, a company organized by the Morgan Stanley Venture Capital Fund LP unit of Morgan Stanley & Co. Inc. and members of the management, acquired Sanmina for an undisclosed consideration.
Principals: Sanmina Holdings is a new company organized by Morgan Stanley Venture Capital Fund LP, a unit of Morgan Stanley & Co. Inc., and members of the management of Sanmina. Sanmina manufactures printed circuit boards, backpanels, and is involved in computer-aid design.
Effective Date: 12-17-89

Square D Co. — acq. — **Electrical Specialty Products Inc.***
Palatine, IL
Revenues: $1,656,772,000
Net Inc.: $118,934,000
Year End: 12-31-88
Montevallo, AL

Terms: Square D acquired the Electrical Specialty Products unit of Westinghouse Electric Corp. for an undisclosed consideration.
Principals: Square D manufactures electrical equipment. Products include circuit breakers, safety switches, panelboards, switchboards, switchgear, busways, transformers, motor starters, relays, and wiring devices. It also manufactures electronic products, including electrodeposited copper foil and semiconductor devices. Electrical Specialty Products, a unit of Westinghouse Electric Corp., manufactures electrical connectors. It has about 140 employees.
Effective Date: 11-6-89

Twin Disc Inc. — acq. unit — **Eder Industries [electronics design division]***
Racine, WI
Revenues: $187,347,000
Net Inc.: $10,627,000
Year End: 6-30-89
Oak Creek, WI

Terms: Twin Disc acquired the electronics division of Eder Industries for an undisclosed consideration.
Principals: Twin Disc is a manufacturer of power transmission equipment and controls for industrial applications. Its products include power-shift and marine transmissions, industrial clutches, power take-offs, hydraulic torque converters, fluid couplings, universal joints, and reduction gears for a wide variety of uses. The electronics design division of Eder Industries operated as an extension of the engineering department of Twin Disc. It participated in the development of electronic controls for farm tractor and crash-fire-rescue vehicle transmission systems and the Twin Disc marine electronic propulsion control system. It also assisted Twin Disc's ability to design circuitry and write software as well as building prototypes.
Effective Date: 10-9-89

Windmere Corp. — acq. add. int. — **Catalina Lighting Inc.**
Miami Lakes, FL
Revenues: $193,325,000
Net Inc.: $32,601,000
Year End: 12-31-88
Miami, FL
Revenues: $26,922,000
Net Inc.: $1,064,000
Year End: 9-30-88

Terms: Windmere exercised an option to acquire an additional 10 percent of the issued and outstanding stock of Catalina Lighting. As a result of the transaction, Windmere holds 17.9 percent of Catalina's stock. Windmere exchanged 238,493 shares of its common stock for 505,044 Catalina shares. The additional stake is valued at **$4.5 million**, or $8.854 per Catalina share.
Principals: Windmere markets personal care products and battery operated products, including electrical personal care appliances, nail and skin care kits, shampoos, and skin and hair conditioners. It also markets electric shavers under the Ronson brand name. It operates 151 wholesale stores in eight Southern states. Catalina Lighting designs, imports, and markets lighting fixtures and ceiling fans, including outdoor lighting fixtures, security lights, chandeliers, wall and ceiling lights, table lamps, pole lamps, floor lamps, and torcheries. Its products are sold to department stores, lighting showrooms, and hardware stores.
Effective Date: 10-2-89

Xerox Corp. — acq. int. — **Selectronics Inc.**
Stamford, CT
Revenues: $16,441,000,000
Net Inc.: $388,000,000
Year End: 12-31-88
Minneapolis, MN
Revenues: $21,581,000
Net Inc.: $45,000
Year End: 3-31-89

Terms: Xerox acquired three million shares of Selectronics or 17 percent of Selectronics, outstanding shares, including 2.5 million shares purchased from Microlytics, Selectronics' merger partner. The shares were purchased for cash and other considerations but the price was not disclosed.
Principals: Xerox develops and manufactures reprographics, including xerographic copiers and duplicators, electronic printing systems, and provides related services. It also distributes paper, mostly related to reprographic products. Other products include facsimile transceivers, software, professional workstations, local area networks, toner, and other supplies. Selectronics markets a line of portable hand-held automatic electric tele-

phone dialers and a computerized directory mainly through mail-order catalog concerns. It also develops and markets additional consumer and business electric products.
Effective Date: 12-12-89

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Advanced Turbo Products — acq. unit — **Edac Technologies Corp. [Electroform-Spectrum Inc. and Edac SE]***
Farmington, CT
Revenues: $41,441,000
Net Loss: $6,723,000
Year End: 12-31-88

Terms: Edac Technologies sold its Electroform-Spectrum Inc. and Edac SE subsidiaries to Advanced Turbo Products for an undisclosed consideration. Edac stated that it holds a small equity interest in Advanced Turbo, the purchasing entity.
Principals: Advanced Turbo Products is a company formed by a group that includes certain members of the management of the Electroform-Spectrum Inc. and Edac SE subsidiaries of Edac Technologies. Edac Technologies holds a small minority equity interest in the purchasing entity. Electroform-Spectrum Inc. and Edac SE, subsidiaries of Edac Technologies, are located in Florida. The companies produce jet engines and engine parts. It also services the aerospace industry.
Effective Date: 10-23-89

Barnes Group Inc. — acq. — **Flameco Engineering Inc.**
Bristol, CT
Revenues: $496,060,000
Net Inc.: $18,848,000
Year End: 12-31-88
Ogden, UT
Revenues: $10,000,000
Year End: 12-31-88

Terms: Barnes Group acquired a majority of the assets of Flameco Engineering for an undisclosed consideration.
Principals: Barnes Group, through subsidiaries, manufactures a wide variety of custom metal parts for mechanical purposes, including springs, metal precision components, and assemblies. It is the leading U.S. manufacturer of close-tolerance springs. Its aerospace components group, based in Windsor, Conn., manufactures precision machine parts for the aircraft and aerospace industry, and refurbishes jet engine components for commercial and military uses. Its Bowman Distribution Group merchandises and distributes replacement automobile parts. Flameco Engineering is a closely held company that manufactures fabrications and assemblies for aircraft engines and airframes. It employs about 180 people.
Effective Date: 10-4-89

Casson Industries Inc. — acq. — **LaHaas Manufacturing & Sales Inc.**
St. Louis, MO
St. Paul, MN

Terms: LaHaas Manufacturing & Sales was acquired by Casson Industries for an undisclosed consideration.
Principals: Casson Industries is an investment firm that acquires companies and manages them for their own investment portfolio. LaHaas Manufacturing & Sales is a distributor and manufacturer of truck bodies, equipment, and accessories. It is also a contract steel fabricator.
Effective Date: 10-10-89

EPICOR Industries Inc. — acq. unit — **Parker-Hannifin Corp. [three automotive components divisions]***
Cleveland, OH
Revenues: $2,520,204,000
Net Inc.: $124,475,000
Year End: 6-30-89

Terms: Parker-Hannifin sold the assets of its three automotive components divisions to EPICOR Industries, formed by a management group led by Paul R. Lederer, for **$80 million** in cash. EPICOR also assumed certain liabilities.
Principals: EPICOR Industries was formed by a group headed by Paul R. Lederer, president of the automotive group of Parker-Hannifin, and includes other executives and members of the management of the three automotive components divisions of Parker-Hannifin. First Chicago Merchant Banking, a unit of First Chicago Corp., acted as lead equity investor.
The three automotive components divisions of Parker-Hannifin are its Edelmann, Ideal, and Plews units. The divisions manufacture automotive service products, including tire valves, caps and cores, turn signals, flashers, and thermostats. The Edelmann division includes the Robert wiper-blade and accessory lines. Net sales for the fiscal year ended June 30, 1989, were $135.6 million for the three divisions.
Effective Date: 11-30-89

Equitex Inc. — acq. int. — **Williams Controls Inc.**
Englewood, CO
Revenues: $1,173,000
Net Inc.: $285,000
Year End: 12-31-88
Englewood, CO

Terms: Equitex acquired 2.66 million shares of the common stock of Williams Controls, or a 22-percent stake. Equitex also owns 1.5 million warrants exercisable at $0.15 per share. The shares are valued at **$2.66 million**, or $1 each.
Principals: Equitex is a closed-end nondiversified investment company and is primarily engaged in the business of investing in and providing managerial assistance to development companies that have a significant potential for growth. Its investment objective is for long-term capital appreciation, rather than current income. Williams Controls manufactures and distributes a wide range of pneumatic, electronic, and hydraulic controls for the truck, bus, mining, construction, and refuse markets. Its pneumatic, electronic, and hydraulic products include throttle control systems for diesel engines.
Effective Date: 11-14-89

Federal Signal Corp. — acq. — **American Eagle Fire Apparatus Co.**
Oak Brook, IL
Revenues: $375,447,000
Net Inc.: $18,551,000
Year End: 12-31-88
Gainesville, FL
Revenues: $12,000,000

Terms: Emergency One Inc., a unit of Federal Signal, acquired American Eagle Fire Apparatus for an undisclosed consideration.
Principals: Federal Signal manufactures public safety, communications, and signaling equipment. It also makes street cleaning vehicles, electronic message signs, and a variety of tools. Its Emergency One Inc. unit manufactures custom aluminum rescue vehicles and fire trucks. American Eagle Fire Apparatus manufactures a full range of bodies for fire apparatus vehicles.
Effective Date: 10-24-89

General Dynamics Corp. — acq. — **GT Devices Inc.**
Saint Louis, MO
Revenues: $9,551,000,000
Net Inc.: $379,000,000
Year End: 12-31-88
Alexandria, VA

Terms: General Dynamics Land System, a unit of General Dynamics, acquired GT Devices for an undisclosed consideration.
Principals: General Dynamics develops and manufactures general aviation and military aircraft, space systems and tactical missiles, military tanks, nuclear submarines, and a variety of industrial and commercial products. Its products include Cessna aircrafts; the F-16 fighter aircraft; the M1 and M60 battle tanks; the Tomahawk, Sparrow, and Stinger missiles; rocket stage boosters; gun systems; and building materials, including sand, gravel, crushed stone, concrete, brick, coal, and lime. Its General Dynamics Land System division, located in Warren, Mich., is a manufacturer of armored vehicles, such as tanks. GT Devices is a technology firm engaged in electrothermal propulsion research.
Effective Date: 12-14-89

Genesis Management Group — acq. unit — **ITT Corp. [Thompson Metals division]***
New York, NY
Revenues: $19,355,000,000
Net Inc.: $817,000,000
Year End: 12-31-88

Terms: Genesis Management Group acquired the Thompson Metals division of ITT for an undisclosed consideration.

Principals: Genesis Management Group is a private investment firm. The Thompson Metals division of ITT is a major supplier of body and wheel trims for automobiles.
Effective Date: 10-30-89

Harris Associates LP
Chicago, IL

acq.
add.
int.

Evans & Sutherland Computer Corp.
Salt Lake City, UT
Revenues: $129,625,000
Net Inc.: $1,887,000
Year End: 12-30-88

Terms: Harris Associates increased its holding in the common stock of Evans & Sutherland Computer to 14.8 percent from 8.2 percent. The additional 6.6-percent interest, valued at **$8.4 million**, includes purchases of 160,900 shares at prices ranging from $21.75 to $14.50 per share between October 6 and October 21, 1988, and 119,400 shares purchased at prices ranging from $19.25 to $20.30 per share between October 11 and October 13, 1989.
Principals: Harris Associates is a privately held investment advisory and securities brokerage firm. Evans & Sutherland Computer designs, manufactures, sells, and services digital computers and software. Products include interactive graphics display systems, visual systems, and software systems.
Effective Date: 10-23-89

Private Investor(s)

acq.
add.
int.

Lockheed Corp.
Calabasas, CA
Revenues: $105,590,000,000
Net Inc.: $624,000,000
Year End: 12-31-88

Terms: Harold Simmons and NL Industries Inc., a company controlled by Simmons, increased its holding in the outstanding common stock of Lockheed to 10.84 percent from 4.2 percent. The additional 6.64-percent stake, valued at **183.2 million**, includes the purchase of 122,700 Lockheed common shares purchased at prices ranging from $47.12 to $48 per share on October 13, 1989 and 117,600 shares at $36.625 to $37 per share on November 21, 1989. As a result of the purchase, Simmons and NL Industries hold over 6.862 million Lockheed common shares.
Principals: Harold Simmons is a Dallas investor and controls NL Industries Inc. Lockheed designs, develops, and produces aircraft, missiles, spacecraft, and electronics and information systems. It also performs repair, maintenance, and other services related to its production. U.S. government contracts provided 86 percent of its revenue in 1988.
Effective Date: 11-21-89

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

ARX Inc.
Plainview, NY
Revenues: $99,020,000
Net Loss: $5,098,000
Year End: 6-30-89

acq.

Comstron Corp.
Melville, NY
Revenues: $10,000,000

Terms: ARX acquired Comstron for **$8 million** in cash plus additional performance-based payments over a three-year period.
Principals: ARX and its subsidiaries manufacture and sell mechanical systems consisting of metal and rubber isolators that absorb shock and vibration, electro-optical scanning devices used in infrared night vision systems, electronic and magnetic products, hybrid microcircuits, radio frequency filters, and related products used mainly for data transmissions. Comstron makes frequency synthesizers and subsystems and other frequency control products. It manufactures electrical instruments for measuring and testing electricity, electronic filters, oscillators, synthesizers, and receivers.
Effective Date: 11-7-89

Birtcher Corp.
El Monte, CA
Revenues: $6,915,000
Net Inc.: $946,000
Year End: 6-30-89

acq.
unit

Bard-EMS Inc. [electrosurgery division]*
Englewood, CO
Revenues: $14,000,000

Terms: Birtcher acquired the electrosurgery division of Bard-EMS for about **$10 million** in cash.
Principals: Birtcher manufactures and distributes medical products, including physical therapy, cardiac, and electrosurgical instruments. Its products are used in research facilities, hospitals, clinics, and veterinary medical offices. Its instruments produce deep heat therapy, diagnose heart conditions, and remove growths. The electrosurgery division of Bard-EMS, a unit of C.R. Bard Inc., manufactures electrosurgery grounding pads.
Effective Date: 11-29-89

Dyson-Kissner-Moran Corp.
New York, NY

acq.
unit

United Technologies Corp. [Spectrol Electronics business]*
Hartford, CT
Revenues: $18,000,100,000
Net Inc.: $659,100,000
Year End: 12-31-88

Terms: The United Technologies Control Systems subsidiary of United Technologies sold its Spectrol Electronics business to Kearny National Inc. and SRL Acquisition Vehicle Ltd., both subsidiaries of Dyson-Kissner-Moran, for an undisclosed consideration.
Principals: Dyson-Kissner-Moran is an investment firm that owns or holds interests in numerous manufacturing concerns and whose products include plumbing and heating equipment, printing equipment, industrial machinery, and foundry supplies. The Spectrol Electronics business of the United Technologies Control Systems subsidiary of United Technologies Corp. manufactures potentiometers and trimmers, which are devices that regulate the flow of electricity for electronic equipment manufacturers and sensor products for the automotive industry. It has about 270 employees in California and 350 employees in England. Its unit in City of Industry, Calif., will be operated by the Wabash Magnetics Co. unit of Kearney National Inc., a subsidiary of Dyson-Kissner-Moran Corp. Its Spectrol Reliance Ltd. unit, located in Swindon, England, will be acquired by SRL Acquisition Vehicle Ltd., a subsidiary of Dyson-Kissner-Moran.
Effective Date: 12-22-89

Eastern Enterprises
Weston, MA
Revenues: $671,929,000
Net Inc.: $50,673,000
Year End: 12-31-88

acq.
unit

Millipore Corp. [Process Water division]*
Bedford, MA
Revenues: $621,893,000
Net Inc.: $54,548,000
Year End: 12-31-88

Terms: Eastern Enterprises acquired the Water Process division of Millipore for **$54 million** in cash plus the assumption of certain current liabilities.
Principals: Eastern Enterprises, formerly Eastern Gas & Fuel Associates, is an energy and marine transportation company. Its operations are conducted mainly on the Mississippi and Ohio Rivers and their tributaries, as well as on the Gulf of Mexico and the Gulf Intercoastal Waterway. It also distributes natural gas in Boston and 73 other eastern Massachusetts communities. The Water Process division of Millipore had 1988 sales of $45 million. Millipore is a manufacturer of analytical and purification products. Its equipment is used to analyze and purify liquids for the removal, separation, or identification of chemical, biological, and inert substances.
Effective Date: 11-22-89

General Motors Corp.
Detroit, MI
Revenues: $107,815,200,000
Net Inc.: $4,856,300,000
Year End: 12-31-88

acq.
unit

Perkin-Elmer Corp. [Electro-Optics Technology division]*
Norwalk, CT
Revenues: $784,200,000
Net Loss: $24,100,000
Year End: 7-31-89

Terms: Hughes Aircraft Co., a unit of General Motors, acquired the Electro-Optics Technology division of Perkin-Elmer for an undisclosed consideration. The sale was part of a restructuring plan announced by Perkin-Elmer in April 1989.
Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger cars produced in the United States include the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. Its commercial vehicles line includes pickup trucks and highway tractors. It also manufactures defense products such as military vehicles, radar and weapon control systems, guided missile systems, and defense satellites. It is engaged in designing and manufacturing locomotives and engines for drilling. Its

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Hughes Aircraft Co. unit designs and manufactures high technology electronic systems for the commercial, scientific, and national defense markets. Electro-Optical and Data Systems Group manufactures military lasers, infrared sensors, and night vision equipment. The Electro-Optics Technology division of Perkin-Elmer provides electro-optical systems for specialized scientific and military applications. Its laser warning receivers are used aboard military helicopters to warn pilots that a laser weapon is focused on them. The division is located in Danbury, Conn., and has 800 employees. The division accounted for more than 50 percent of the $145 million in sales recorded by Perkin-Elmer's government systems sector.
Effective Date: 12-22-89

Lectec Corp. — **acq.** — **New Dimensions in Medicine Inc.***
Minnetonka, MN — Dayton, OH
Revenues: $6,396,000
Net Inc.: $626,000
Year End: 6-30-89

Terms: Lectec acquired the assets of new Dimensions in Medicine from Baxter International Inc. for **$42 million.**
Principals: Lectec manufactures diagnostic and monitoring electrodes, membranes, medical tapes, and muscle stimulation electrodes. Its primary material is a skin-like polymer that is used to attach bandages and ostomy devices to the body. New Dimensions in Medicine, a unit of Baxter International Inc., makes electrodes, cables, and electrosurgical products.
Effective Date: 11-9-89

Lukens Inc. — **acq.** — **Wallace & Tiernan Inc. [Cathodic Protection Systems division]***
Coatesville, PA — **unit** — Belleville, NJ
Revenues: $605,294,000
Net Inc.: $33,388,000
Year End: 12-31-88

Terms: Cathodic Protection Services Co., a unit of Lukens, acquired the assets of the Cathodic Protection Systems division of Wallace & Tiernan, a unit of Pennwalt Corp., for an undisclosed consideration. Pennwalt is a unit of Societe Nationale Elf Aquitaine.
Principals: Lukens specializes in the manufacturing of plate steel, highway-safety, and corrosion-protection products. Its steel group produces a broad range of carbon, alloy, and clad plates, floor plates, plate shapes, and other plate products. Its safety group produces reflective glass beads, reflective tape and sheeting, flashing baracade lights, and other products for roadway safety uses. Its corrosion protection group provides insulative and protective coatings for steel pipelines. Its Cathodic Services Co. unit provides corrosion protection to pipelines. The Cathodic Protection Systems division of Wallace & Tiernan, a division of Pennwalt Corp., includes patents, equipment, and inventory of its water tank protection business. It serves the water and sewage utility markets, with chlorinators and related products used in wastewater treatment, metering pumps, and process control instruments. Pennwalt is a unit of Societe Nationale Elf Aquitaine.
Effective Date: 10-9-89

Omnicare Inc. — **acq.** — **Sterile Products Corp. [cotton and gauze products division]***
Cincinnati, OH — **unit** — St. Louis, MO
Revenues: $148,468,000
Net Inc.: $3,145,000
Year End: 12-31-88

Terms: Omnicare acquired the cotton and gauze products division of Sterile Products for **$8.2 million** in cash.
Principals: Omnicare, through subsidiaries, provides specialized professional health care services to hospitals throughout the U.S. It also manufactures medical equipment, including respiratory equipment, liquid oxygen systems, and supplies, including dental, pharmaceutical, medical, and veterinary supplies. At December 31, 1988, it provided contract pharmacy management services to 113 hospitals through 125 contracts covering 15,000 licensed beds. The cotton and gauze products division of Sterile Products operates under the trade name ACCO and supplies the medical and dental markets. The division, based in St. Louis, had sales of more than $14 million in the fiscal year ended March 31, 1989.
Effective Date: 10-16-89

Pfizer Inc. — **acq.** — **Medrad Inc. [medical guidewire business]***
New York, NY — **unit** — Pittsburgh, PA
Revenues: $5,385,400,000
Net Inc.: $719,300,000
Year End: 12-31-88

Terms: Schneider (USA) Inc., a unit of Pfizer, acquired the medical guidewire business of Medrad for an undisclosed consideration.
Principals: Pfizer is a multinational producer and distributor of health care, agriculture, specialty chemicals, consumer, and materials science products in over 140 countries. Specialty chemicals include chemicals for the beverage, food process, and pharmaceutical industries. Agricultural products include animal feed and antibiotics sold to animal breeders and veterinarians. Consumer products include cologne, perfume, and facial make-up. Schneider (USA) Inc. is a unit of its Hospital Products Group. Schneider is a manufacturer of guidewire in Pittsburgh and a supplier of products for cardiology and radiology procedures. The medical guidewire business of Medrad manufactures guidewires for surgical use.
Effective Date: 10-4-89

Private investor(s) — **acq. add. int.** — **Frequency Electronics Inc.**
Mitchell Field, NY
Revenues: $57,905,000
Net Inc.: $2,386,000
Year End: 4-30-89

Terms: Richard C. Blum & Associates, Navato Partners, and BK Capital Partners increased their holding in Frequency Electronics to 12.15 percent from 6.25 percent. The additional 5.9-percent interest, valued at **$3.5 million,** includes 64,400 shares purchased at prices ranging from $10.50 to $10.75 per share between September 27 and October 23, 1989. As a result of the transaction, the investor group holds 680,000 outstanding common shares of Frequency Electronics.
Principals: The investor group consists of BK Capital Partners III and Navato Partners, two investment partnerships whose general partner is Richard C. Blum & Associates of San Francisco. Frequency Electronics designs, develops, manufactures, and markets precision time and frequency control products. It also manufactures components for microwave integrated circuit applications.
Effective Date: 10-23-89

Private investor(s) — **acq. int.** — **Isomedix Inc.**
Whippany, NJ
Revenues: $18,258,000
Net Inc.: $3,089,000
Year End: 12-31-88

Terms: A group of investors led by Julian Robertson acquired a 6.12-percent stake in the outstanding common stock of Isomedix. The holding of 391,500 Isomedix common shares, valued at **$3.5 million,** was purchased at prices ranging from $8.94 to $10.75 per share between September 13 and October 18, 1989.
Principals: The private investor group is led by Julian Robertson, a New York investor. Isomedix manufactures and sells applications for ionizing radiation energy. It provides contract irradiation services using gamma radiation produced by the cobolt-60 isotope. Its irradiation services are used by manufacturers of single use medical devices and consumer products. It operates two irradiation facilities in Illinois, two in Canada, and one facility each in Utah, Massachusetts, New Jersey, Ohio, and South Carolina.
Effective Date: 10-18-89

Private investor(s) — **acq. int.** — **Kirschner Medical Corp.**
Timonium, MD
Revenues: $45,189,000
Net Inc.: $1,521,000
Year End: 12-31-88

Terms: Victor Posner and Chesapeake Financial acquired a 5.8-percent stake in the outstanding common stock of Kirschner Medical. The holding of 133,533 Kirschner common shares, valued at **$1.8 million,** includes 117,000 shares purchased at prices ranging from $13.50 to $16.125 per share between October 30 and November 8, 1989.
Principals: The investors include Miami financier Victor Posner and Chesapeake Financial Corp. Kirschner Medical develops, designs, manu-

factures, and markets products used in human and veterinary orthopedic procedures, including reconstructing, trauma, and casting. Its principal products are joint implants and related instrumentation for hips, knees, and shoulders as well as metal plates, pins, and screws to hold bones in place during the healing process. It also manufactures orthopedic surgery tables and surgical lighting.
Effective Date: 11-8-89

Private investor(s) — **acq.** — **Lorvic Corp.***
St. Louis, MO

Terms: R. P. Scherer, a unit of RPS Corp., sold the assets of its Lorvic subsidiary to a group led by Richard C. Nemanick, president of Lorvic, for **$8.14 million.**
Principals: The investor group is led by Richard C. Nemanick, president of Lorvic. Lorvic, a unit of the R. P. Scherer Corp. subsidiary of RPS Corp., manufactures dental supplies.
Effective Date: 12-29-89.

Private investor(s) — **acq. int.** — **Mountain Medical Equipment Inc.**
Littleton, CO
Revenues: $32,616,000
Net Inc.: $1,532,000
Year End: 3-31-89

Terms: Edmund H. Shea Jr. acquired a 5.4-percent stake in the outstanding common stock of Mountain Medical Equipment. The holding of 177,400 Mountain shares, valued at **$1.43 million,** includes 60,000 shares purchased at prices ranging from $8.08 to $11.68 per share between November 22 and December 8, 1989.
Principals: Edmund H. Shea Jr. is a Walnut, Calif., private investor. Mountain Medical Equipment makes, sells, and leases respiratory home health care products, including oxygen concentrators, respiratory support products, and liquid oxygen systems for the home, which have been prescribed by physicians for asthma, bronchitis, and emphysema.
Effective Date: 12-8-89

Private investor(s) — **acq.** — **Southern Optical***
Greensboro, NC

Terms: R. P. Scherer Corp. sold its Southern Optical unit to a group led by Thomas R. Sloan for **$10.2 million.** The buyout had been subject to the execution of a definitive agreement.
Principals: The group is led by Thomas R. Sloan, president of the Southern Optical unit of R. P. Scherer Corp., and includes other members of the management of Southern Optical. Southern Optical, a unit of R. P. Scherer Corp., is a manufacturer and distributor of optical goods. Scherer purchased Southern Optical in 1986.
Effective Date: 11-1-89

Private investor(s) — **acq. int.** — **Talley Industries Inc.**
Phoenix, AZ
Revenues: $359,852,000
Net Inc.: $10,880,000
Year End: 12-31-88

Terms: A group including Victor Posner and affiliates of DWG Corp. acquired a 5.6-percent stake in the outstanding common stock of Talley Industries. The holding of 491,776 Talley common shares, valued at **$4.9 million,** includes 70,000 shares purchased at prices ranging from $10 to $10.375 per share between November 20 and November 29, 1989.
Principals: The investment group is led by Victor Posner, a Miami financier. Chesapeake Insurance Co., and its parent, Chesapeake Financial Corp., also constitute the group. The two firms are controlled by DWG Corp., which is controlled by Posner. Talley Industries manufactures industrial products such as inflators and modules for automotive passive restraint systems, specialty steel products, and high-voltage ceramic insulators. It also manufactures specialty and government products and services, including aerosol and fan-driven insecticide and air freshener dispensers and ornamental metal buttons. It also provides naval architectural and engineering services, and designs, makes, and markets solid propellant actuated devices and electronic components.
Effective Date: 11-29-89

RMC Environmental Services Inc. — **acq. unit** — **Canberra Industries Inc. [RMC Environmental Services division]***
Meriden, CT

Terms: Canberra Industries sold its RMC Environmental Services division to RMC Environmental Services for an undisclosed consideration.
Principals: RMC Environmental Services is a newly formed concern. The RMC Environmental Services division of Canberra Industries manufactures electronic measuring and controlling instruments, precision nuclear instruments and systems for nuclear research, nuclear power, and health physics instruments with applications in nuclear medical research and clinical chemistry, and environmental monitoring instruments. It also provides environmental monitoring services.
Effective Date: 10-17-89

Rule Industries Inc.
Gloucester, MA
Revenues: $51,080,000
Net Inc.: $2,044,000
Year End: 8-31-89

acq. int.

Datamarine International Inc.
Pocasset, MA
Revenues: $20,417,000
Net Inc.: $312,000
Year End: 9-30-89

Terms: Rule Industries acquired a 13.1-percent stake in the outstanding common stock of Datamarine International. The holding of 145,503 Datamarine common shares, valued at about **$1 million,** includes 119,903 shares purchased at prices ranging from $6.56 to $7.29 per share between November 2 and December 21, 1989.
Principals: Rule Industries manufactures marine products, including submersible pumps, power winches, anchors, magnetic compasses, activating switches for boats, hardware products, and marine paints, coatings, sealants, and protective products. It also manufactures power winches for farm and utility vehicles, and provides export marketing services to domestic manufacturers of marine, hardware, and automotive products. Datamarine International designs, manufactures, and markets marine electronics, including digital depth finders, knotmeters, distance logs, wind speed/direction indicators, radio/telephone systems, and loran C navigation computers.
Effective Date: 12-21-89

Smith Sport Optics Inc. — **acq.** — **Sport Optics Inc.**
Ketchum, ID

Terms: Smith Sport Optics acquired Sport Optics for an undisclosed consideration.
Principals: Smith Sport Optics is a newly formed concern. Sport Optics manufactures goggles.
Effective Date: 12-20-89

TCOM LP — **acq. unit** — **Westinghouse Electric Corp. [tethered aerostat systems unit]***
Pittsburgh, PA

Terms: TCOM acquired the tethered aerostat systems division of Westinghouse Electric for an undisclosed consideration.
Principals: TCOM is a limited partnership formed by Craig Capital Corp. of Greenwich, Conn., and MH Equity Corp., an affiliate of Manufacturers Hanover Corp. The tethered aerostat systems division of Westinghouse Electric manufactures systems in conjunction with radar in surveillance applications. The sale involves the administrative and engineering operations in Hanover, Md., and a leased aerostat assembly and test facility in Elizabeth City, N.C. The facilities have 120 employees. It does not include Westinghouse-Airship Industries Inc.
Effective Date: 11-20-89

Tokheim Corp.
Fort Wayne, IN
Revenues: $203,147,000
Net Inc.: $10,979,000
Year End: 11-30-88

acq. int.

D-Tech Corp.
Indianapolis, IN

Terms: Tokheim acquired an 18-percent-ownership interest in D-Tech for an undisclosed consideration. As a result of the transaction, Tokheim has the option to increase its ownership interest to 40 percent upon the exercise of certain options and warrants.

Principals: Tokheim designs, manufactures, and sells petroleum dispensing equipment, including service station equipment, hand pumps, transfer pumps, vehicular pumps, commercial dispensers, and die castings. It manufactures automated control systems and petroleum dispensing equipment sold under the name GASBOY. It also manufactures control devices, including control valves, meters, and electronic registers. It makes power control and solid-state time delay devices. Its products are sold worldwide through its subsidiaries in the U.S., Scotland, West Germany, South Africa, Canada, and the Netherlands. D-Tech is a designer and marketer of underground storage tank monitoring systems.
Effective Date: 11-6-89

United Tote Inc. — **acq.** — **Autotote Systems Inc.**
Shepherd, MT — Newark, DE
Revenues: $21,921,000
Net Inc.: $1,760,000
Year End: 10-31-88

Terms: United Tote acquired Autotote Systems for **$85 million** in cash and securities. United Tote paid 620,311 shares of its common stock, 1.457 million shares of Series A preferred stock, $15.8 million principal amount of subordinated debentures, and $40.8 million in cash. Wembley Inc., a British concern that owns 20 percent of United Tote, provided some of the funds for the purchase.
Principals: United Tote designs, makes, and operates parimutuel wagering (totalisator) systems for horse, harness, and greyhound racetracks and jai alai frontons. It owns and operates racetrack facilities. Its main product is the United Tote System 1000, a computerized sell/cash totalisator system, which includes terminals, software, central processing units, peripherals, and an interruptible power supply. It generally operates on a fee basis. United Tote is 20-percent owned by Wembley, the U.K. leisure group. Autotote Systems is a manufacturer of totalizing fluid meters, counting devices, and computer wagering equipment. It also provides equipment rental and leasing.
Effective Date: 12-14-89

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39 MISCELLANEOUS MANUFACTURING

Advance Display Technologies Inc. — **acq.** — **Fibermedia Corp.**
Golden, CO — Boulder, CO
Revenues: $608,000
Net Loss: $3,151,000
Year End: 9-30-88

Terms: Advance Display Technologies acquired substantially all of the assets of Fibermedia in exchange for five million Advance Display common shares valued at **$1.5 million**. The agreement provided for the settlement of legal differences between Advance Display and Fibermedia concerning rights to the fiber-optic video display technology being developed by both companies.
Principals: Advance Display Technologies manufactures full color video screen systems. Its FiberVision System uses a video projector that enlarges images 36 times. Its FiberVision Screen has layers of optical fiber ends, which are bonded together with spacer blocks to form a small video screen segment. Fibermedia manufactures fiber-optic signs. The assets include patent rights, trade secret technology, and advanced production machinery.
Effective Date: 12-14-89

Applied Power Inc. — **acq.** — **Thomas Industries Inc. [tool and fastening operations]***
Brookfield, WI — **unit** — Louisville, KY
Revenues: $246,221,000 — Revenues: $347,578,000
Net Inc.: $19,828,000 — Net Inc.: $17,707,000
Year End: 8-31-89 — Year End: 12-31-88

Terms: Thomas Industries sold its tool and fastener operations to a unit of Applied Power for about **$12 million**.
Principals: Applied Power manufactures labor and cost saving products and systems for construction and industrial applications. Its products include high-force tools, engineered products, production automation products, and motion control products. Its products are based on hydraulic, electric power, and sensor technologies. The tool and fastening operations of Thomas Industries manufacture metal and plastic fastening devices, as well as other products. For the nine months ended September 30, 1989, it had $6.84 million in sales. Thomas Industries is a lighting and specialty products company.
Effective Date: 12-8-89

WFT Acquisition Inc. — **acq.** — **W. F. Taylor Co. Inc.**
Santa Fe Springs, CA

Terms: W. F. Taylor was acquired by WFT Acquisition, formed by a management group. Terms of the leveraged buyout were not disclosed.
Principals: WFT Acquisition was formed by the management of W. F. Taylor Co. Inc. to make the acquisition. W. F. Taylor is a manufacturer of floor covering installation supplies.
Effective Date: 12-29-89

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40 RAILROAD TRANSPORTATION

Chicago & North Western Holdings Corp. — **acq.** — **CNW Corp.**
Chicago, IL
Revenues: $995,462,000
Net Inc.: $81,018,000
Year End: 12-31-88

Terms: Blackstone Capital Partners LP and employees of CNW, acquired all of the outstanding common stock of CNW in a transaction valued at **$933.4 million**. Chicago & North Western Acquisition Corp., a unit of Holdings, purchased 91 percent of the outstanding common stock, or 14,881 million common CNW shares and 2.717 million convertible CNW preferred shares, of CNW through a $50-per-share cash tender offer. The remaining CNW shares were converted into two shares of $25 pay-in-kind preferred stock, valued at $84 million.
Principals: Chicago & North Western Holdings is a new concern consisting of the employees of Chicago & North Western Rail System, a unit of CNW, led by Blackstone Capital Partners LP. It also includes Donaldson, Lufkin & Jenrette Capital Corp. and Union Pacific Corp. The management group is led by CNW chairman, Robert Schmiege. Chicago & North Western Acquisition Corp. is a unit. CNW is mainly engaged in railroad operations through wholly owned Chicago & North Western Transportation Co. At December 31, 1987, the system owned and operated 5,500 miles of track in the Midwest and West. Its principal main line is between Chicago and Omaha, Neb., which forms the eastern link of an important transcontinental route. It is also engaged in freight brokerage, trucking, and the manufacture of snowplows.
Effective Date: 10-26-89

Consolidated Rail Corp. — **acq.** — **Monongahela Railway Co.**
Philadelphia, PA — **maj. int.** — Philadelphia, PA
Revenues: $3,490,000,000
Net Inc.: $306,000,000
Year End: 12-31-88

Terms: Consolidated Railway (Conrail) acquired the 33-percent interest in Monongahela Railway held by Pittsburgh & Lake Erie Railroad Co. for **$20 million**. As a result of the transaction, Conrail owns 66 percent of Monongahela Railway. Pittsburgh & Lake Erie Railroad retained trackage rights over the part of the line being sold to Conrail to continue to serve shippers on the line and interchange traffic with the Monongahela Railway at Brownsville, Pa. The Monongahela shares owned by Pittburgh & Lake Erie had been placed in a voting trust, pending ICC approval. The sale had been expected to be completed within 10 days of ICC approval.
Principals: Consolidated Rail operates over 13,000 miles of rail lines in Pennsylvania, New York, Ohio, New Jersey, and Indiana. Its system serves 14 states, Washington D.C., and Canada. Its routes lie within the area bounded by Montreal, Boston, New York City, Washington D.C., Cincinnati, Chicago, and St. Louis. It has extensive tracking rights in the Northeast Corridor. It also provides intermodal service. Monongahela Railway is a coal railway serving Pennsylvania and West Virgina. Consolidated Rail, Pittsburgh & Lake Erie Railroad Co., and CSX Corp. each own a one-third interest in Monongahela Railway.
Effective Date: 12-26-89

42 MOTOR FREIGHT TRANSPORTATION

Midwest Coast Transport LP — **acq.** — **Midwest Coast Transport Inc.***
Sioux Falls, SD

Terms: American Carriers Inc. sold the operations and substantially all of the assets of its Midwest Coast Transport unit to Midwest Coast Transport LP, a partnership that includes management and Goldome Strategic Investments Inc. Terms were not disclosed. The transaction had been subject to American Carriers board approval.
Principals: Midwest Coast Transport LP is a partnership comprised of management of the Midwest Coast Transport unit of American Carriers Inc. and Goldome Strategic Investments Inc. of Buffalo, N.Y. Midwest Coast Transport, a unit of American Carriers Inc., is an irregular-route, long-haul carrier of commodities throughout the continental U.S. It uses the services of independent carriers.
Effective Date: 11-30-89

Private investor(s) — **acq. int.** — **Builders Transport Inc.**
Camden, SC
Revenues: $203,843,000
Net Loss: $611,000
Year End: 12-31-88

Terms: Charles C. Gay acquired a 5.1-percent stake in the outstanding common stock of Builders Transport, including stock options. The stake has a current market value of **$2.1 million.**
Principals: The investor is Charles C. Gay, chairman of Builders Transport Inc. Builders Transport is a truckload carrier transporting a wide range of general commodities in both interstate and intrastate commerce. It operates mainly as a house carrier providing specialized services to shippers. At December 31, 1988, its linehaul fleet consisted of 2,265 tractors and 4,335 trailers operated from 32 terminals.
Effective Date: 12-7-89

45 AIR TRANSPORTATION

Acadia Partners LP — **acq.** — **Butler Aviation International Inc.***
Fort Worth, TX
Montvale, NJ
Revenues: $115,000,000
Year End: 12-31-88

Terms: North American Ventures Inc. sold its Butler Aviation International unit to BA Acquisition Corp., a unit of Acadia Partners, for **$81.35 million,** consisting of a cash payment of $65 million, $2.8 million of Butler cash retained by North America, $11.75 million of preferred stock, and $1.8 million of other consideration. North American exercised a right to purchase 10 percent of the common equity of Butler for $350,000, reduced from $500,000.
Principals: Acadia Partners is a private investment concern. Its BA Acquisition Corp. unit was formed by Acadia to acquire Butler Aviation. Butler Aviation International, a unit of North American Ventures Inc., provides fueling, ground handling, maintenance, and other aviation services to corporate aircraft and airlines. At December 31, 1988, it had service operations at 29 airports in the continental U.S. and in Hawaii and Alaska.
Effective Date: 11-1-89

AMR Corp. — **acq.** — **Executive Air Holdings Inc.**
Fort Worth, TX
Revenues: $8,824,300,000
Net Inc.: $476,800,000
Year End: 12-31-88
Terms: AMR Eagle Inc., a unit of AMR, acquired Executive Air Holdings. Terms were not disclosed.
Principals: AMR is the holding company for American Airlines, the largest airline in the U.S. It serves 151 airports in 42 states, Washington, D.C., Canada, the Caribbean, Mexico, Venezuela, Europe, and Japan. At December 31, 1988, its fleet consisted of 268 owned and 200 leased aircraft. Through subsidiaries, it also performs ground handling activities for other airlines, performs telemarketing services, leases aircraft to other carriers, and provides investment management services. It has about 77,100 employees. AMR Eagle Inc. is a unit. Executive Air Holdings operates commuter airline flights in the Carribbean. It flies 125 daily flights under the AMR Eagle logo.
Effective Date: 12-11-89

Condor Partners LP — **acq. int.** — **UAL Corp.**
New York, NY
Chicago, IL
Revenues: $8,981,743,000
Net Inc.: $1,124,300,000
Year End: 12-31-88

Terms: Condor Partners, an affiliate of Coniston Partners, acquired 9.7 percent of the outstanding common stock of UAL. The stake of 2.119 million shares, valued at **$336.4 million,** includes 1.803 million shares purchased for $286.3 million, or at an average price of $158.79 per share.
Principals: Condor Partners, an affiliate of Coniston Partners, is a Delaware limited partnership whose general partners are Gollust, Tierney & Oliver, a law firm, and Gollust, Tierney & Oliver International Ltd. Condor's limited partners are Coniston Partners and other funds under the management of Gollust, Tierney & Oliver. UAL is the parent of United Airlines. It is the largest investor-owned airline in terms of revenue passengers, operating revenues, and revenue passenger miles. Its systems extends from the East Coast through Washington, D.C., Chicago, and Denver to all major cities on the West Coast and to Hawaii. It has extensive systems in the Southwest and northwest to Alaska. It also offers international services to several cities, including Tokyo, Hong Kong, Manila, Beijing, Seoul, and many more departing from Seattle and San Francisco. At February 28, 1989, it averaged 1.5 million miles daily in its scheduled commercial fights. A management and employee-led buyout of UAL for $300 per share failed in October 1989.
Effective Date: 11-3-89

HAL Acquisition Inc. — **acq.** — **HAL Inc.**
Newport Beach, CA
Honolulu, HI
Revenues: $354,013,000
Net Loss: $8,755,000
Year End: 12-31-88

Terms: HAL Acquisition, a concern formed by an investor group headed by J. Thomas Talbot, which includes Peter Ueberroth, acquired all of the outstanding common stock of HAL. The group commenced a $22-per-share cash tender offer valued at **$53.73 million** for all the shares. The offer was unanimously approved by HAL board members only to exempt the others from Hawaii takeover statutes. The transaction was subject to a satisfactory agreement with the company's unions, financing shareholder action, and required approvals from government agencies. HAL Acquisition acquired 759,500 shares through the tender offer, 700,000 shares from John H. Magoon Jr. for preferred stock, and the remaining shares through a cash merger.
Principals: HAL Acquisition is a concern newly formed by an investor group headed by J. Thomas Talbot that includes Peter Ueberroth. Talbot is the founder and former chairman of Jet America Airlines. Ueberroth is the former commissioner of professional baseball in the U.S. HAL Inc., through wholly owned Hawaiian Airlines, operates a regional air transport system carrying passengers, mail, and cargo between the U.S. West Coast and Honolulu, among the six major Hawaiian islands, and various international locations in the South Pacific. It also provides passenger charter services between Hawaii and various national and international destinations. It is also the holding company for West Maui Airport Inc., the operator of the new Kapalua-West Maui Airport, located at Mahinahina, West Maui. At December 31, 1988, its fleet consisted of 29 leased aircraft, and it had a 56-percent share of the interisland passenger air-transport market.
Effective Date: 12-29-89

Private investor(s) — **acq. int.** — **Flight International Group Inc.**
Atlanta, GA
Revenues: $38,600,000
Net Inc.: $2,520,000
Year End: 4-30-89

Terms: A group that includes International Contractors Inc., a unit of Jaffe Group Inc., acquired a 9.37-percent stake in the outstanding common stock of Flight International Group. The holding of 312,500 common shares,

valued at **$1.3 million**, was purchased at prices ranging from $4.31 to $9.18 per share between August 31 and November 7, 1989.
Principals: The group includes International Contractors Inc., a subsidiary of Jaffe Group Inc. Both companies are controlled by Morris D. Jaffe Jr. of San Antonio, Texas. Flight International Group, through subsidiaries, provides aviation services primarily through two business segments, including flight operations and fixed base operations. Its flight operations services are provided to customers, mainly the U.S. Department of Defense, utilizing business jet and turboprop aircraft. It provides military readiness training, including electronic warfare simulation, radar surveillance, and target towing. Its fixed base operations provide a range of aviation services, including aircraft fueling, maintenance services, aircraft modifications, aircraft leases, pilot services, and aircraft storage. It also engages in the sales and brokerage of business and other aircraft.
Effective Date: 11-7-89

Private investor(s) — **acq. int.** — **Hudson General Corp.**
Great Neck, NY
Revenues: $116,486,000
Net Loss: $13,033,000
Year End: 6-30-89

Terms: Milton H. Dresner acquired 5.2 percent of the outstanding common stock of Hudson General. The holding of 64,000 common shares, valued at about **$1 million**, includes 15,500 shares purchased at prices ranging from $14.50 to $16.50 per share between September 28 and October 3, 1989.
Principals: Milton H. Dresner is a Southfield, Mich., investor. Hudson General, through subsidiaries, provides services to airlines and airport operators at various airports in the U.S. and Canada. Its services include aircraft cleaning and hangar operations. It also is a partner in a joint venture with Oxford Kohala Inc. to develop and sell land in Hawaii.
Effective Date: 10-3-89

47 TRANSPORTATION SERVICES

General Electric Co.
Fairfield, CT
Revenues: $49,414,000,000
Net Inc.: $3,386,000,000
Year End: 12-31-88

acq. unit

BRAE Corp. [railcar management business]*
San Francisco, CA
Revenues: $64,610,000
Net Inc.: $1,247,000
Year End: 12-31-88

Terms: GE Capital Railcar Service, a unit of General Electric, acquired the railcar management business of BRAE, a 74-percent-owned unit of Leucadia National Corp., for about **$126.3 million** in cash plus the assumption of certain related lease obligations valued at $4 million at June 30, 1989. The transaction had been subject to clearance under the Hart-Scott-Rodino Act and the sale by Leucadia of its railcar leasing business to GE Capital Railcar.
Principals: General Electric is a diversified manufacturer of high technology, electrical, and related products with important interests in man-made materials and varied service businesses. Its products and services include aerospace systems, consumer lighting products, major appliances, industrial systems, power systems, and aircraft engines. Its GE Capital Railcar Service unit, located in Chicago, owns railway equipment and is part of GE Capital Corp. unit of GE Capital operations. GE Capital Railcar has a 50,000 railcar inventory. The railcar management business of BRAE, a 74-percent-owned unit of Leucadia National Corp., had a book value of about $120 million, representing about 67 percent of BRAE's consolidated asse's for the six months ended June 30, 1989.
Effective Date: 10-27-89

McGraw-Hill Inc.
New York, NY
Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88

acq.

W. G. Carroll & Co. Inc.
Hapeville, GA

Terms: McGraw-Hill acquired all of the outstanding stock of W. G. Carroll & Co. for an undisclosed consideration.
Principals: McGraw-Hill provides publishing, information, financial, and broadcasting services. It publishes books, Business Week magazine, and numerous trade journals. Its information and financial services groups provide information about finance commodities, and many other markets. Its Standard & Poors group provides a variety of financial rating services. The broadcasting group owns and operates four television stations. Its Financial Services Co. includes C. J. Tower and Numerax Inc. W. G. Carroll & Co. is a customs brokerage and freight-forwarding company. It would become part of the McGraw-Hill Financial Services Co. unit of McGraw-Hill.
Effective Date: 10-3-89

Multiple acquirers — **merged** — **Crimson Heritage Partnership**
Cambridge, MA

Terms: A group including Maxwell Communication Corp. PLC, Thomas Cook Travel Inc., and the three partners of the Crimsom Heritage Partnership formed a new business combination. As a result, Maxwell Communication owns 50 percent of a new company, Thomas Cook Partnership, which includes the Crimson Heritage Partnership with annual revenues of about $1.3 billion. Crimson Heritage Partners, Donald Slone, and David and Linda Paresky will also control 50 percent of the new partnership.
Principals: The acquiring concern includes Maxwell Communication Corp. PLC, Thomas Cook Travel Inc., and the three partners of the Crimson Heritage Partnership, including David Paresky. Thomas Cook Travel is the eighth-largest travel agency in the U.S. with annual revenues of about $500 million. It is a member of Thomas Cook Group, a worldwide travel agency network with offices in 117 countries. The merger will create the third-largest travel agency in the U.S. with $1.3 billion in annual sales, 325 offices nationwide, and 2,500 employees. Crimson Heritage Partnership is a full-service travel agency. The partnership, consists of Heritage Travel and Crimson Travel Service, which comprise the sixth-largest travel agency in the U.S. with $505 million in 1988 air sales.
Effective Date: 12-11-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Adelphia Communications Corp.
Coudersport, PA
Revenues: $131,375,000
Net Loss: $76,840,000
Year End: 3-31-88

acq. unit

Centel Cable Television Co. [Southeast Florida cable television]*
Oak Brook, IL

Terms: Centel Corp. sold its Southeast Florida cable television operations of its Centel Cable Television unit to Adelphia Communications for **$309.6 million.** Adelphia Communications also acquired the stock in Centel Cable Television after completion of the sale of all its assets. The stock purchase agreement provided for a total purchase price of $309.6 million, subject to adjustment, for the stock of the companies that own the systems and for a noncompete agreement by Centel Corp. Completion of the transaction had been subject to customary conditions and the receipt of third-party consents.
Principals: Adelphia Communications owns, operates, and manages cable television systems in Florida, Pennsylvania, New Jersey, New York, and Ohio. Most of its owned systems are in portions of Ocean County, N.J.; suburbs of Buffalo, N.Y.; Niagara Falls, N.Y.; southern Dade County, Fla.; and suburbs of Pittsburgh. At March 31, 1987, its owned systems passed through 530,000 homes and served 330,000 basic subscribers with 237,000 premium service units. The managed systems passed through 171,000 homes and served 111,000 basic subscribers with 97,000 premium service units. The Southeast Florida cable operations of Centel Cable Television, a unit of Centel Corp., serves about 125,000 subscribers in southeastern Florida. The operations are located in the Palm Beach, St. Lucie, and Martin counties.
Effective Date: 12-20-89

Advanced Telecommunications Corp.
Atlanta, GA
Revenues: $176,795,000
Net Inc.: $16,717,000
Year End: 3-31-89

acq.

Galesi Telecommunications Inc.
Revenues: $100,000,000
Net Inc.: $11,000,000

Terms: Advanced Telecommunications acquired all of the outstanding stock of Galesi Telecommunications in exchange for 6.5 million Advanced Telecommunications common shares valued at **$146.3 million.** The transaction will be accounted for on a pooling-of-interests basis. Terms of the agreement initially called for an exchange of 7.5 million Advanced shares.

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Principals: Advanced Telecommunications is a long-distance telephone provider. At March 31, 1988, it provided service to 86,700 commercial and residential customers from 18 switching centers. It has operations in the southeastern and southwestern U.S., Puerto Rico, Virgin Islands, Canada, and other foreign countries over leased transmission facilities. Galesi Telecommunications is the parent of Telus Inc., a long-distance telephone company with operations in southern Florida.
Effective Date: 11-17-89

CAPSTAR Communications Inc.
Austin, TX

acq. unit

Hicks Broadcasting Partners [WSIX-TV and WSIX-FM]*
Austin, TX

Terms: CAPSTAR Communications acquired WSIX-AM and WSIX-FM from Hicks Broadcasting Partners. Terms of the transaction were not disclosed.
Principals: CAPSTAR Communications is a newly formed company controlled by R. Steven Hicks, an experienced radio entrepreneur. It operates radio stations. WSIX-AM and WSIX-FM, a unit of Hicks Broadcasting Partners, are country/western radio stations in Nashville, Tenn.
Effective Date: 12-20-89

Cellular Communications Inc.
New York, NY
Revenues: $56,171,000
Net Loss: $9,188,000
Year End: 12-31-88

acq.

Arecibo, Puerto Rico Cellular System
Arecibo, PR

Terms: Cellular Communications exercised an option to acquire Arecibo, Puerto Rico Cellular System. Terms of the transaction were not disclosed.
Principals: Cellular Communications has cellular interests in systems mainly in Ohio, Texas, and Puerto Rico. It is the general partner in each of the general partnerships, which hold a license for each cellular telephone market. It has 175 employees. The Arecibo, Puerto Rico Cellular System provides cellular service. The 1980 census population of the Arecibo metropolitan statistical area is about 160,000.
Effective Date: 10-18-89

Cincinnati Bell Inc.
Cincinnati, OH
Revenues: $738,434,000
Net Inc.: $84,335,000
Year End: 12-31-88

acq. unit

Radio Enterprises [Metro-Page division]*
Lexington, KY

Terms: Radio Enterprises sold its Metro-Page division to Cincinnati Bell for an undisclosed consideration. Metro-Page will operate under Cincinnati Bell Telephone Inc., a unit of Cincinnati Bell.
Principals: Cincinnati Bell, through its subsidiary, Cincinnati Bell Telephone Co., furnishes telephone communication services with over 763,000 lines in parts of Kentucky, Indiana, and Ohio. It also provides software designs for data processing services and furnishes services and facilities for data transmission and private line teletypewriter use. The Metro-Page division of Radio Enterprises provides paging services.
Effective Date: 11-21-89

Continental Cablevision Inc.
Boston, MA

acq.

Rifkin/Jacksonville Associates Ltd.

Terms: Rifkin/Jacksonville Associates was acquired by Continental Cablevision. The transaction was valued at about **$24.9 million.**
Principals: Continental Cablevision provides communications services and operates cable television systems. Rifkin/Jacksonville Associates provides cable television services in the Jacksonville, Fla., area.
Effective Date: 12-17-89

DF Cablevision LP

acq.

Michigan Cable Associates LP
Detroit, MI

Terms: Michigan Cable Associates was acquired by DF Cablevision. The transaction is valued at about **$31.6 million.**
Principals: DF Cablevision is a newly formed partnership set up to acquire Michigan Cable Associates LP. Michigan Cable Associates operates and owns a cable system serving the Detroit-Flint area.
Effective Date: 12-17-89

Falcon Cable Systems Co.
Pasadena, CA
Revenues: $24,482,000
Net Loss: $1,158,000
Year End: 12-31-88

acq. unit

Northland Cable Properties-I LP [cable units/Douglas County, Ore.]*

Terms: Falcon Cable Systems acquired the cable systems serving Lakeside, Reedsport, and the unincorporated areas of Douglas County, Ore., from Northland Cable Properties-I. Terms were not disclosed. Completion of the transaction had been subject to approval by the limited partners of the seller and certain regulatory approval.
Principals: Falcon Cable Systems, a California limited partnership, owns and operates cable television systems in communities in California and Oregon that do not receive a wide variety of clear broadcast television reception. Such systems are known as classic cable television systems. At December 31, 1987, its systems served 119,615 subscribers in 90 communities. The cable systems serving Lakeside, Reedsport, and the unincorporated areas of Douglas County, Ore., are owned by Northland Cable Properties-I. Together with the cable systems serving Tillamook, Ore., owned by Tillamook Bay Cable TV LP, it has about 5,300 subscribers.
Effective Date: 10-20-89

Field Corp.
Chicago, IL

acq. int.

Heritage Media Corp.
Dallas, TX
Revenues: $46,519,000
Net Loss: $15,254,000
Year End: 12-31-88

Terms: Field acquired a minority interest in Heritage Media for an undisclosed consideration.
Principals: Field is a closely held publisher of encyclopedias, classroom periodicals, and other specialty papers. It also provides background music services. Heritage Media owns and operates six broadcast television and nine radio stations. Its stations include WCHS-TV in Huntington, W.Va., WEAR-TV in Mobile, Ala., KAUT-TV in Oklahoma City, Okla., KRPM AM/FM in Portland, Ore., WMYX-FM in Milwaukee, Wis., KDAY-AM in Los Angeles, Calif., and several others. It also provides in-store advertising and promotional programs for consumer-packaged goods sold in supermarkets and retail drug stores.
Effective Date: 12-17-89

Gemini Broadcasting Corp.
Harrisburg, PA

acq. unit

Hudson Group LP [MIX-FM and WCMB-AM]*

Terms: Hudson Group sold MIX-FM and WCBM-AM to Gemini Broadcasting for an undisclosed consideration.
Principals: Gemini Broadcasting is a privately held company. MIX-FM and WCBM-AM radio stations are owned by Hudson Group. MIX is 99.3 on the FM band and WCBM is 1460 on the AM band.
Effective Date: 10-13-89

Granite Broadcasting Corp.

acq.

WPTA-TV*
Fort Wayne, IN

Terms: Pulitzer Publishing Co. sold its WPTA-TV unit to Granite Broadcasting for **$26.5 million** in cash. The price is for WPTA-TV's assets, including accounts receivable. Pulitzer will receive a FCC tax certificate. The transaction had been subject to FCC approval and the issuance of the tax certificate.
Principals: Granite Broadcasting is a privately held company. It owns and operates WEEK-TV, an NBC affiliate television station located in East Peoria, Ill. WPTA-TV is the ABC affiliate owned by Pulitzer Publishing Co.
Effective Date: 12-12-89

IDB Communications Group Inc.
Culver City, CA
Revenues: $20,079,000
Net Inc.: $423,000
Year End: 12-31-88

acq.

CICI Inc.*
Rockville, MD

Terms: Contel Corp. sold its CICI unit to IDB Communications Group for **$21 million** in cash. Completion of the transaction had been subject to regulatory review. Concurrent with the acquisition, IDB formed IDM International, a data/voice transmission services division, that combines IDB's international business with CICI's existing clients and services.

U.S. Mergers and Acquisitions

Principals: IDB Communications Group is a leading supplier of satellite transmission and distribution services for the radio broadcasting industry in all major U.S. markets. It owns and operates 78 satellite communications facilities. It distributes broadcast-quality radio programming, television programming, and data and voice communications. It distributes radio programming to over 3,500 radio stations in the U.S. CICI, a unit of Contel Corp., provides voice, data, and television transmission services in international markets.
Effective Date: 10-9-89

Jones Intercable Inc. — acq. unit
Englewood, CO
Revenues: $47,901,000
Net Inc.: $29,257,000
Year End: 5-31-88

Contel Cable Television Co. [Illinois cable operations]*
Des Plaines, IL

Terms: Contel Corp. sold the Illinois cable operations of its Contel Cable Television unit to Jones Intercable for **$340 million.** The transaction had been subject to regulatory approval.
Principals: Jones Intercable acquires, builds, and manages cable television systems. It owns and/or manages systems in 17 states providing services to over one million subscribers. The Illinois cable operations of Contel Cable Television, a unit of Contel Corp., serves about 122,000 cable subscribers.
Effective Date: 10-4-89

Lynch Corp. — acq.
Fairfield, NJ
Revenues: $48,539,000
Net Inc.: $1,263,000
Year End: 12-31-88

Western New Mexico Telephone Co. Inc.
Silver City, NM
Revenues: $10,000,000
Net Inc.: $1,900,000
Year End: 12-31-88

Terms: Lynch Telephone Corp., a unit of Lynch, acquired Western New Mexico Telephone, a unit of KMB Holdings, for **$20 million** in cash plus the assumption of $24 million of debt.
Principals: Lynch manufactures glass-forming machinery and automated case-packaging machinery used by glassware manufacturers and the food-processing industry. It also manufactures and imports quartz crystal products and clock oscillator modules used for clocking digital circuits, precision time base references, and custom thick film hybrid circuits. Through its general partnership interest in Coronet Communications Co., it also owns WHBF-TV, a CBS affiliate in Rock Island, Ill. Its Lynch Telephone Corp. unit is a newly formed subsidiary with plans to make acquisitions in the telephone industry. Western New Mexico Telephone, a subsidiary of KMB Holdings, is an independent telephone company with a service area of 15,000 square miles in southwest New Mexico and about 4,200 access lines served by a digital switching system. It is also a partner in the wireline cellular telephone franchise that covers primarily all of western New Mexico.
Effective Date: 10-23-89

Miller Transmission Tower Co. — acq. unit
Dallas, TX

San Juan Racing Association Inc. [Arcetex Corp. and SJAC Corp.]*
Rio Piedras, PR
Revenues: $34,225,000
Net Inc.: $4,584,000
Year End: 4-30-89

Terms: San Juan Racing Association sold the assets of its Arcetex Corp. and SJAC Corp. units to Miller Transmission Tower for **$6.25 million.** Cash and cash equivalents held by Arcetex and SJAC were not included in the transaction. Consequently, Arcetex and SJAC will be liquidated with the assets, consisting primarily of cash and cash equivalents, distributed to San Juan, subject to their liabilities, in accordance with the plan of dissolution and complete liquidation.
Principals: Miller Transmission Tower is a limited partnership that operates transmission towers. The assets of Arcetex Corp. and SJAC Corp., both wholly owned subsidiaries of San Juan Racing Association, consist of broadcast transmission towers and related assets. Cash and cash equivalents held by Arcetex and SJAC were not included in the sale.
Effective Date: 11-30-89

Norstar Communications — acq. unit
Houston, TX

Hawthorne Broadcasting Corp. [KNET-AM and KYYK-FM]*

Terms: Hawthorne Broadcasting sold its KNET-AM and KYYK-FM units to Norstar Communications for an undisclosed consideration.
Principals: Norstar Communications acquires radio stations and acts as a holding company to the acquired stations. Radio stations KNET-AM and KYYK-FM are units of Hawthorne Broadcasting. Both stations are located in Pel[illegible]tine, Texas.
Effective Date: 12-26-89

NTG Holdings Inc. — acq. unit
New York, NY

Price Communications Corp. [four television stations]*
New York, NY
Revenues: $91,345,000
Net Loss: $12,481,000
Year End: 12-31-88

Terms: Price Communications sold a 90-percent stake in four television stations to NTG Holdings, a new concern formed by Osborn Communications Corp. and owned by Osborn, Desai Management, and Price Communications, for **$120 million.** Under terms of the agreement, Price received $70 million in cash, $50 million of subordinated debt, and retained a 10-percent stake in NTG Holdings. The price amounts to 12 times estimated 1988 cash flow.
Principals: NTG Holdings is a new concern formed by Osborn Communications Corp. It is 25-percent owned by Osborne, 40-percent owned by Desai Management, 10-percent owned by Price Communications, and 25-percent owned by NTG managers and Bankers Trust Co. It is a privately held company. The four television stations of Price Communications are WAPT-TV, Jackson, Miss.; WZZM-TV, Grand Rapids, Mich.; WSEE-TV, Erie, Pa.; and WNAC-TV, Providence, R.I.
Effective Date: 11-1-89

Private investor(s) — acq. int.

Contel Corp.
Chicago, IL
Revenues: $1,094,890,000
Net Inc.: $135,078,000
Year End: 12-31-88

Terms: GAMCO Investors and Gabelli Funds acquired a 5.43-percent stake in the outstanding common stock of Contel. The holding of 3.069 million shares was purchased for **$116.3 million,** or at an average price of $37.90 a share.
Principals: The investor group includes GAMCO Investors Inc. and Gabelli Funds Inc., two New York investment firms. Contel, through subsidiaries, engages in three major lines of business, including cellular, electric, and telephone services. Its telephone services segment serves 1.5 million access lines from 278 central offices in nine states, including Nevada, Florida, Tennessee, Ohio, North Carolina, and four other states. Its cellular segment operates 40 cellular communications markets in 19 states and is a limited partner in cellular operations in New York City. Its electric segment supplies electricity in Kansas to 156 communities. In 1988, its peak load was 589,000 kilowatts.
Effective Date: 11-20-89

Private investor(s) — acq. add. int.

Chris-Craft Industries Inc.
New York, NY
Revenues: $250,830,000
Net Inc.: $21,442,000
Year End: 12-31-88

Terms: The Gabelli Group Inc. and GAMCO Investors Inc. increased its holding in the Class B common stock of Chris-Craft Industries to 29.3 percent from 23.58 percent. The additional 5.72-percent stake, valued at **$43 million**, includes 176,983 Chris-Craft shares purchased at prices ranging from $32.75 to $38.50 per share, between October 5 and October 16, 1989. As a result of the purchase, Gabelli and GAMCO hold over 4.67 million Chris-Craft shares, assuming the conversion of the Class B stock.
Principals: The Gabelli Group Inc. and GAMCO Investors Inc. are two investment advisory firms that act as broker-dealers for general investment partnerships. Chris-Craft, through subsidiaries, owns and operates five VHF and two UHF television stations located mainly in the Midwest and West. Programming includes syndicated television shows and feature films, supplied by outside producers or distributors, and local news, public

affairs, and children's programming and sports, produced by the television stations. It also manufactures plastic flexible films, fiber carpet underlay, water-disposable hospital laundry bags, and insulation and barrier padding.
Effective Date: 10-16-89

Private investor(s) — **acq. int.** — **North-West Telecommunications Inc.**
LaCrosse, WI
Revenues: $51,734,000
Net Inc.: $8,010,000
Year End: 12-31-88

Terms: A group that includes Gabelli Group Inc. and GAMCO Investors Inc. acquired the equivalent of 7.05 percent of the outstanding common stock of North-West Telecommunications. The holding of 399,851 common shares, assuming the conversion of Class B common stock, is valued at **$15.6 million.** The stake includes 323,851 shares purchased for $12.45 million and 76,727 shares purchased at prices ranging from $40.75 to $41.25 per share between October 16 and October 17, 1989.
Principals: The group includes Gabelli Group Inc. and GAMCO Investors Inc., two New York investment concerns. North-West Telecommunications, through subsidiaries, furnishes local and long-distance telephone service to customers located in Wisconsin. On December 31, 1988, it serviced 63,127 access lines in 86 communities. It also provides data processing and cable television services to 6,500 subscribers in southwestern Wisconsin, and cellular mobile telephone service. It also publishes telephone directories for 241 telephone companies in 28 states.
Effective Date: 10-17-89

Private investor(s) — **acq.** — **TVX of Norfolk Inc.***
Norfolk, VA

Terms: TVX Broadcast Group Inc. sold its TVX of Norfolk unit to an investor group. The transaction is valued at about **$10.7 million.**
Principals: The investor group was not identified. TVX of Norfolk (WTVZ), a unit of TVX Broadcast Group Inc., is an independent television station affiliated with the Fox network.
Effective Date: 12-20-89

Pulitzer Publishing Co.
St. Louis, MO
Revenues: $390,979,000
Net Inc.: $19,641,000
Year End: 12-31-88

acq.

WDSU-TV*
New Orleans, LA
Revenues: $16,500,000
Year End: 12-31-88

Terms: Pulitzer Publishing acquired WDSU-TV from Cosmos Broadcasting Corp., a unit of Liberty Corp., for **$37.8 million.** Pulitzer entered into a separate noncompete agreement with Cosmos under which Pulitzer will, beginning December 1990, pay five annual installments of $2.32 million for a total of $11.6 million.
Principals: Pulitzer Publishing publishes the St. Louis Post-Dispatch and the Arizona Daily Star. It also publishes 90 suburban newspapers and shoppers guides in the Chicago area, and operates seven affiliated television stations and two radio stations. WDSU-TV, a unit of Cosmos Broadcasting Corp., is a National Broadcasting Corp. affiliate. Cosmos Broadcasting Corp. is a subsidiary of Liberty Corp.
Effective Date: 12-14-89

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

Inland Telephone
Champaign, IL

Terms: Rochester Telephone acquired all the common stock of Inland Telephone held by James L. Capel and William W. Capel, constituting about 98 percent of the stock outstanding, in exchange for Rochester Telephone common stock.
Principals: Rochester Telephone and subsidiaries provide telephone service in Rochester, N.Y., nine counties in New York, and seven counties in Pennsylvania serving a population of over 800,000. It also provides telecommunications consulting services and data processing services, and markets telecommunications systems, and data processing and information handling equipment. At December 31, 1987, it served 506,000 access lines. Inland Telephone is one of four telephone companies owned by James L. Capel and William W. Capel being sold to Rochester Telephone. The four companies serve a total of about 10,000 access lines and hold minority interests in cellular operations in certain Illinois markets.
Effective Date: 12-11-89

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

Lakeshore Telephone Co.
Cecil, WI

Terms: Rochester Telephone acquired all of the outstanding stock of Lakeshore Telephone in exchange for an undisclosed number of Rochester Telephone common shares. The transaction had been subject to approval by Rochester Telephone board members and certain regulatory agencies.
Principals: Rochester Telephone and its subsidiaries are telephone service companies. They service Rochester, N.Y., and the surrounding territory, counties in Pennsylvania, counties in southcentral Michigan, Williams County in northwestern Ohio, and four counties in central Indiana. Lakeshore Telephone is a telephone company that serves 1,600 access lines in a territory located approximately 30 miles northwest of Green Bay, Wisc. It is also a limited partner in the cellular operation of its rural service area.
Effective Date: 12-15-89

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

Lakeside Telephone
Champaign, IL

Terms: Rochester Telephone acquired all the common stock of Lakeside Telephone held by James L. Capel and William W. Capel, constituting about 98 percent of the stock outstanding, in exchange for Rochester Telephone common stock.
Principals: Rochester Telephone and subsidiaries provide telephone service in Rochester, N.Y., nine counties in New York and seven counties in Pennsylvania serving a population of over 800,000. It also provides telecommunications consulting services and data processing services, and markets telecommunications systems, and data processing and information handling equipment. At December 31, 1987, it served 506,000 access lines. Lakeside Telephone is one of four telephone companies owned by James L. Capel and William W. Capel being sold to Rochester Telephone. The four companies serve a total of about 10,000 access lines and hold minority interests in cellular operations in certain Illinois markets.
Effective Date: 12-11-89

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

Midland Telephone
Champaign, IL

Terms: Rochester Telephone acquired all the common stock of Midland Telephone held by James L. Capel and William W. Capel, constituting about 98 percent of the stock outstanding, in exchange for Rochester Telephone common stock.
Principals: Rochester Telephone and subsidiaries provides telephone service in Rochester, N.Y., nine counties in New York, and seven counties in Pennsylvania serving a population of over 800,000. It also provides telecommunications consulting services and data processing services, and markets telecommunications systems, and data processing, and information handling equipment. At December 31, 1987, it served 506,000 access lines. Midland Telephone is one of four telephone companies owned by James L. Capel and William W. Capel being sold to Rochester Telephone. The four companies serve a total of about 10,000 access lines and hold minority interests in cellular operations in certain Illinois markets.
Effective Date: 12-11-89

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

Prairie Telephone
Champaign, IL

Terms: Rochester Telephone acquired all the common stock of Prairie Telephone held by James L. Capel and William W. Capel, constituting

about 98 percent of the stock outstanding, in exchange for Rochester Telephone common stock.

Principals: Rochester Telephone and subsidiaries provide telephone service in Rochester, N.Y., nine counties in New York, and seven counties in Pennsylvania serving a population of over 800,000. It also provides telecommunications consulting services and data processing services, and markets telecommunications systems, and data processing and information handling equipment. At December 31, 1987, it served 506,000 access lines. Prairie Telephone is one of four telephone companies owned by James L. Capel and William W. Capel being sold to Rochester Telephone. The four companies serve a total of about 10,000 access lines and hold minority interests in cellular operations in certain Illinois markets.

Effective Date: 12-11-89

Rochester Telephone Corp. — **acq.** — **Urban Telephone Corp.**
Rochester, NY — Clintonville, WI
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

Terms: Rochester Telephone acquired all of the outstanding common stock of Urban Telephone in exchange for an undisclosed amount of Rochester common stock. The transaction had been subject to the approval of Urban Telephone shareholders, Rochester Telephone board members, and certain regulatory agencies, including the Wisconsin Public Service Commission.

Principals: Rochester Telephone and subsidiaries provide telephone service in Rochester, N.Y., nine counties in New York, and seven counties in Pennsylvania. It also markets telecommunications systems, data processing, and information handling equipment, and provides consulting services. It operates 12 phone companies in New York, Pennsylvania, Michigan, and Indiana. Urban Telephone provides telephone and cellular telephone services in Wisconsin. It serves nearly 17,000 access lines in a four-county area about 40 miles northwest of Green Bay, Wis. It also holds a minority interest in the cellular operation serving the Green Bay Metropolitan service area as well as interest in several cellular rural service areas. Its share of those markets is equivalent to about 35,000 population units.

Effective Date: 10-20-89

E. W. Scripps Co. — **acq.** — **Cable USA Inc.**
Cincinnati, OH — Carollton, GA
Revenues: $1,214,464,000
Net Inc.: $70,056,000
Year End: 12-31-88

Terms: E. W. Scripps acquired Cable USA for an undisclosed consideration.

Principals: E. W. Scripps is engaged in publishing, broadcasting, and cable television. It published 20 metropolitan and suburban newspapers in 12 states and Puerto Rico on June 29, 1988. It had a Sunday circulation of 1.7 million and a daily circulation of 1.5 million. Its broadcasting operations had six network-affiliated VHF television stations on June 28, 1988, three independent UHF television stations, and five radio stations. Its cable television operations served over 474,000 subscribers and operated over 70 cable television systems on June 29, 1988. Cable USA is a privately held concern that operates a cable television system in Carroll County, Ga., a suburb of Atlanta. The system, which is currently under construction, will serve a market of 7,600 homes.

Effective Date: 10-27-89

Simmons Communications Corp. — **acq. unit** — **Centel Cable Television Co. (Kentucky cable operations)***
Stamford, CT — Oak Brook, IL

Terms: Centel Corp. sold its Kentucky cable operations of its Centel Cable Television unit to Simmons Communications for an undisclosed consideration.

Principals: Simmons Communications has interests in cable television services. The Kentucky cable operations of Centel Cable Television, a unit of Centel Corp., serves about 60,000 subscribers in Kentucky.

Effective Date: 11-7-89

J. J. Taylor Cos. — **acq.** — **WHLY***
North Palm Beach, FL — Bonita Springs, FL

Terms: Southern Starr Broadcasting Group Inc. sold its WHLY unit to J. J. Taylor for **$12 million** in cash.

Principals: J. J. Taylor is a communication concern. WHLY, a unit of Southern Starr Broadcasting Group Inc., is a radio station serving the Leesburg-Orlando, Fla., area. For the year ended March 31, 1989, Southern Starr reported a loss of $1.786 million.

Effective Date: 12-6-89

US Cable of Northern Indiana — **acq.** — **Rifkin/Michigan City Associates Ltd.**

Terms: Rifkin/Michigan City Associates was acquired by US Cable of Northern Indiana. The transaction was valued at about **$24 million**.

Principals: US Cable of Northern Indiana operates cable television systems. Rifkin/Michigan City Associates operates cable television systems in the Michigan City, Ind., area.

Effective Date: 12-17-89

Vanguard Cellular Systems Inc. — **acq. unit** — **Palmer Communications Inc. (Maine-New Hampshire cellular system)***
Greensboro, NC — Des Moines, IA
Revenues: $22,861,000
Net Loss: $26,618,000
Year End: 12-31-88

Terms: Vanguard Cellular Systems acquired the cellular systems in Portsmouth-Dover-Rochester, Maine/New Hampshire from Palmer Communications in exchange for Vanguard's Macon, Ga., system. The transaction was based on a $148 per "pop" for Portsmouth and $145 per "pop" for Macon.

Principals: Vanguard Cellular Systems operates cellular telephone systems in the eastern U.S. It owned 100 percent or partial interest in 16 market areas in Pennsylvania, New York, Maryland, West Virginia, Macon, Ga., North Carolina, Florida, and Maine, on December 31, 1988. It also rents and sells cellular telephones. The Portsmouth-Dover-Rochester, New Hampshire/Maine MSA, cellular system of Palmer Communications has been in operation since 1987, with a population of over 250,000. It will be a key link in connecting its Portland, Maine, market to the Boston MSA. Palmer Communications is a radio broadcasting, cable television, and cellular systems operator. It owns two radio and two television stations in Iowa, and three radio stations in Florida. It has about 180,000 cable subscribers in Fort Myers/Naples, Fla., and Palm Desert, Calif.

Effective Date: 10-25-89

Walker Telecommunications Corp. — **acq.** — **Just The Fax Inc.**
Hauppauge, NY — New York, NY
Revenues: $20,751,000
Net Loss: $3,026,000
Year End: 12-31-88

Terms: Walker Telecommunications acquired the assets of Just The Fax for an undisclosed consideration in cash and Walker Telecommunications common stock.

Principals: Walker Telecommunications manufactures and distributes telephone key systems to small- and medium-sized businesses through its 49.9-percent-owned WIN Communications Corp. joint venture with Nissho Iwai Corp. of Japan. It also sells a fax machine called FaxXchange, which is manufactured by Minnesota Mining & Manufacturing Co. Its newly formed Public Fax Co. unit, which was organized to absorb Just The Fax Inc., plans to expand to 300 locations in the Northeast. In the first nine months of 1989, it had $7.4 million in sales and $2.1 million of a net loss. Just The Fax operates 20 public fax machines in the New York City area. The fax network is similar to the public telephone network whereby callers feed money into a machine to send or receive a fax.

Effective Date: 11-30-89

U.S. Mergers and Acquisitions

Walker Telecommunications Corp.
Hauppauge, NY
Revenues: $20,751,000
Net Loss: $3,026,000
Year End: 12-31-88

acq.

Unicell Atlantic Telephone Co.
Baltimore, MD

Terms: Walker Telecommunications acquired the assets of Unicell Atlantic Telephone for an undisclosed consideration in cash and Walker Telecommunications common stock.

Principals: Walker Telecommunications manufactures and distributes telephone key systems to small- and medium-sized businesses through its 49.9-percent-owned WIN Communications Corp. joint venture with Nissho Iwai Corp. of Japan. It also sells a fax machine called FaxXchange, which is manufactured by Minnesota Mining & Manufacturing Co. In the first nine months of 1989, it had $7.4 million in sales and a net loss of $1.4 million. Unicell Atlantic Telephone, a closely held concern, resells cellular transmission service through Bell Atlantic Corp. in the Baltimore-Washington, D.C., area.

Effective Date: 11-30-89

Williams Cos. Inc.
Tulsa, OK
Revenues: $1,673,100,000
Net Inc.: $98,000,000
Year End: 12-31-88

acq.
rem. int.

Williams Telecommunications Group Inc.
Tulsa, OK

Terms: Williams acquired the remaining 16.3 percent of Williams Telecommunications Group that it did not own from LDX Group Inc. for about **$100 million** in cash.

Principals: Williams, through its subsidiaries, engages in pipeline transmission of natural gas and oil, processing of natural gas liquids, management of commercial buildings, and interstate digital telecommunications. Through its subsidiaries, it operates a 17,270-mile interstate gas gathering and transmission system with delivery capacity of 2.1 billion cubic feet per day. It also operates 8,500 miles of pipeline in the Midwest, which provides transportation and distribution services for crude oil, fertilizer solutions, and petroleum products. It also engages in the management and operation of commercial buildings throughout the U.S. Through its 84-percent-owned Williams Telecommunications Group Inc., it operates and owns an interstate digital telecommunications network. Williams Telecommunications Group operates an interstate digital telecommunications network. It includes 5,600 miles of fiber-optic cable and an 800-mile digital microwave system. It is affiliated with the National Telecommunications Network, which provides coast-to-coast telecommunications services.

Effective Date: 11-30-89

Wometco Cable Corp.
Miami, FL

acq. unit

Ativision Corp. [Gwinett County, Ga., cable system]*
Roswell, GA

Terms: Wometco Cable acquired the Gwinett County, Ga., cable television system from Ativision for an undisclosed amount of cash.

Principals: Wometco Cable is a cable television system with about 150,000 subscribers in Atlanta. The cable television system serving Gwinett County, Ga., a unit of Ativision, serves about 200 subscribers and passes through about 400 homes.

Effective Date: 12-11-89

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Air & Water Technologies Corp.
Branchburg, NJ
Revenues: $440,561,000
Net Loss: $7,109,000
Year End: 10-31-88

acq.

Falcon Associates Inc.
Bristol, PA

Terms: Air & Water Technologies acquired Falcon Associates for **$25 million** in stock.

Principals: Air & Water Technologies provides environmental treatment and services mainly for the control of air pollution and protection of water resources. Its services include designing treatment equipment, analyzing pollution problems, and installation of equipment. At December 31, 1988, it had over 2,300 employees and operated four plants in the U.S. Falcon Associates is an asbestos abatement company.

Effective Date: 10-27-89

Davis Water & Waste Industries Inc.
Thomasville, GA
Revenues: $196,638,000
Net Inc.: $3,428,000
Year End: 4-30-89

acq.

Roberts & Brune Co.
Redwood City, CA

Terms: Davis Water & Waste Industries acquired Roberts & Brune for an undisclosed amount of cash.

Principals: Davis Water & Waste Industries manufactures and markets products used in the distribution of water and the treatment of water and sewage. It sells a broad line of water distribution equipment and supplies, including underground pipe, pipe fittings, valves, and related equipment. It also designs, engineers, manufactures, sells, and installs water and sewage treatment and plumbing equipment to control odor in municipal sewage collection and treatment systems. Roberts & Brune is a water distribution and supplies firm.

Effective Date: 12-4-89

E. I. Du Pont de Nemours & Co.
Wilmington, DE
Revenues: $32,917,000,000
Net Inc.: $2,190,000,000
Year End: 12-31-88

acq.

Biosystems Inc.
Aston, PA

Terms: E. I. Du Pont de Nemours & Co. acquired Biosystems. Terms of the transaction were not disclosed.

Principals: E. I. Du Pont de Nemours & Co. explores, develops, and produces crude oil and natural gas. Its proved oil reserves totaled 392 million barrels in the U.S. and 644 million barrels internationally on December 31, 1988. Its proved gas reserves totaled 2,154 billion cubic feet in the U.S. and 1,470 billion cubic feet on December 31, 1988. It owns five refineries in the U.S and its refined petroleum products are sold under the brand names Conoco and Jet. Outside the U.S., its refined petroleum products are sold under the brand names Conoco, Jet, Globe, Ara, OK, Coop, and Seca. Its proved coal reserves were estimated at 6,048 million tons at December 31, 1988. It produces fibers for protective and sports clothing and floor coverings. Its polymer group manufactures ethylene polymers, elastomers, fluoropolymers, and acrylics. It makes Remington sporting guns, medical X-ray products, and radiolabeled chemicals. Biosystems is a specializes in cleaning up soil and groundwater.

Effective Date: 10-31-89

Earth Technology Corp.
Long Beach, CA
Revenues: $23,992,000
Net Inc.: $1,195,000
Year End: 8-26-88

acq.

Alternative Ways Inc.
Belmawr, NJ

Terms: Alternative Ways was acquired by Earth Technology for an undisclosed consideration.

Principals: Earth Technology is a technical services consulting business that analyzes environmental and engineering problems for the government and for industries. It evaluates areas for geologically and environmentally sensitive facilities. It is also involved in the evaluation and management of remediation of waste products. Alternative Ways is an asbestos remediation company. It provides environmental consulting and engineering services.

Effective Date: 10-10-89

Private investor(s)

acq. int.

Seagull Energy Corp.
Houston, TX
Revenues: $161,504,000
Net Inc.: $3,338,000
Year End: 12-31-88

Terms: The Employee Stock Ownership Plan (ESOP) of Seagull Energy acquired a 6.77-percent stake of the outstanding common stock of Seagull Energy on a fully diluted basis. Seagull Energy sold 474,075 newly issued

shares to its ESOP for **$8 million**, or $16.875 per share. It was paid by a 12-year, 10-percent promissory note from the ESOP to Seagull.
Principals: The acquiring concern is the newly established Employee Stock Ownership Plan (ESOP) of Seagull Energy Corp. The new plan is designed for Seagull's non-Alaskan employees, all 180 of whom are located in Texas. Seagull Energy engages in natural gas transmission and distribution in Alaska, distributing gas to over 800,000 customers, mainly in the greater Anchorage area. It operates 350 miles of natural gas gathering and transmission pipelines in south central Alaska. It is also involved in oil and gas exploration, development, and production onshore and offshore in shallow state and federal waters off the shores of Texas and Louisiana. It owns and operates four pipelines in Texas and Louisiana that transport liquid hydrocarbon products and petrochemicals including crude oil, condensate, natural gas liquids, propane, ethylene, and butadiene.
Effective Date: 11-8-89

United Cities Gas Co. — acq. — **Union Gas System Inc.***
Brentwood, TN
Revenues: $168,724,000
Net Inc.: $7,224,000
Year End: 12-31-88
Union Gas System Inc.*
Independence, KS
Revenues: $38,000,000
Terms: United Cities Gas acquired Union Gas System, a unit of Union Holdings Inc., for **$20 million** in cash plus the assumption of first mortgage bonds and other liabilities, including $15 million in long-term debt, $5 million in short-term debt, and about $15 million in other outstanding liabilities.
Principals: United Cities Gas distributes natural gas in 51 communities and adjacent areas in Georgia, Tennessee, Illinois, South Carolina, and Virginia. It provides gas to residential, commercial, industrial, and public housing authority customers. It serves over 900,000 customers. Its UCG Energy Corp. operates a propane division, which engages in the retail distribution of propane to 25,000 customers in 21 communities in the South. The acquisition will necessitate the formation of a fifth operating division for United Cities. Union Gas System, a unit of Union Holdings Inc., is a local distribution company serving a total of 65,000 customers near Kansas City and Independence, Kan. About 45,000 of those customers reside in fast growing suburbs bordering Kansas City, Mo.
Effective Date: 12-20-89

Westinghouse Electric Corp. — acq. — **LN Technologies Corp.**
Pittsburgh, PA
Revenues: $12,499,500,000
Net Inc.: $822,800,000
Year End: 12-31-88
Columbia, SC
Revenues: $6,000,000
Terms: Westinghouse Electric acquired the assets of LN Technologies for an undisclosed consideration.
Principals: Westinghouse, through its Energy and Utility Systems group, designs, manufactures, and services commercial nuclear reactor systems and generators, builds and operates waste-to-energy plants and nuclear fuel assemblies, and its Government Operations segment manages certain fuel reprocessing, nuclear waste, and electrical facilities and systems for the U.S. Navy. In Aiken, S.C., it operates a defense production plant and it manages a defense production and energy research facility in Hanford, Wash. Its Electronic unit manufactures instrumentation and control products for aircraft and propulsion equipment for ships. It owned and operated 14 radio stations and five VHF television stations at December 31, 1988. Its other units provide financial services, manufacture and distribute industrial products, engage in land development, bottle and distribute soft drinks, and manufacture watches. LN Technologies provides chemical-waste and radioactive-waste processing services to the nuclear power industry.
Effective Date: 12-20-89

50-51 WHOLESALE TRADE

AHSC Holdings Corp. — acq. — **Alco Health Services Corp.**
Valley Forge, PA
Revenues: $2,058,562,000
Net Inc.: $20,165,000
Year End: 9-30-88
Terms: AHSC Acquisition Corp., a unit of AHSC Holdings, acquired all of the stock of Alco Health Services in a transaction valued at **$527.4 million** on a fully diluted basis. AHSC purchased 15.334 million Alco Health shares, or 92 percent, through a $31-per-share cash tender offer. The remaining shares were exchanged for corporate debt notes valued at $31 per share.
Principals: AHSC Holdings is a new company formed by a management group and Citicorp Capital Investors Ltd., a unit of Citicorp. The management group is headed by John H. Kennedy, president and chief operating officer of Alco Health Services. AHSC Acquisition Corp. is a unit. Alco Health Services is a wholesale distributor of pharmaceutical products, offering a broad range of products from many manufacturers. It also distributes a line of health and beauty aids, cosmetics and fragrances, durable medical/surgical products, sundries, and other products such as school and stationery supplies, toys, jewelry, hardware, and giftware.
Effective Date: 10-31-89

Airgas Inc. — acq. — **Davis Welding Supply**
Radnor, PA
Revenues: $223,316,000
Net Inc.: $10,423,000
Year End: 3-31-89
Breckenridge, TX
Terms: Airgas acquired Davis Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases. It also manufactures protective welding equipment supplies and accessories, acetylene cylinders and other high-pressure cylinders, carbon products, electrode pastes, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems for gas storage and delivery. Davis Welding Supply is a regional distributor of industrial gases and welding supplies.
Effective Date: 10-17-89

Airgas Inc. — acq. — **Marietta Oxygen Supply**
Radnor, PA
Revenues: $223,316,000
Net Inc.: $10,423,000
Year End: 3-31-89
Marietta, GA
Terms: Airgas acquired Marietta Oxygen Supply for an undisclosed consideration.
Principals: Airgas is a distributor of industrial, medical, and specialty gases and protective welding equipment. It also manufactures acetylene cylinders and other high-pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems for gas storage and delivery. Marietta Oxygen Supply is a regional distributor of industrial gases and welding supplies.
Effective Date: 10-17-89

Airgas Inc. — acq. — **Weldsco Inc.**
Radnor, PA
Revenues: $223,316,000
Net Inc.: $10,423,000
Year End: 3-31-89
Robertsdale, AL
Terms: Airgas acquired Weldsco for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases. It also manufactures protective equipment and welding accessories, acetylene cylinders and other high-pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems for gas storage and delivery. Weldsco is a regional distributor of industrial gases and welding supplies.
Effective Date: 10-17-89

U.S. Mergers and Acquisitions

Alco Standard Corp. — acq. — **Innovative Office Systems**
Wayne, PA — Dallas, TX
Revenues: $4,145,903,000 — Revenues: $18,000,000
Net Inc.: $172,959,000
Year End: 9-30-89

Terms: Alco Standard acquired Innovative Office Systems for an undisclosed amount.

Principals: Alco Standard, through its subsidiaries, distributes and sells paper and office products. Its food service group manufactures slicing, refrigeration, cooking, and cleaning equipment, and warming, storage, and serving units. It also makes dispensing equipment and ice cream packaging equipment. Its Triumph group is engaged in steel fabrication and specialty manufacturing operations. Its subsidiary, Alco Office Products, is a network of dealers. Its other subsidiaries make dewatering pumps, distribute giftware, glassware, metal containers, and packaging accessories. Innovative Office Systems, a subsidiary of Innovative Corp., is a copy and facsimile machine dealer. It has Canon office machine dealerships in Dallas and Fort Worth, Texas, and Shreveport and Monroe, La. It will be a part of Alco Standard Corp.'s Alco Office Products, a network of dealers.

Effective Date: 12-7-89

Alco Standard Corp. — acq. — **Inter-City Paper Co.**
Wayne, PA — Minneapolis, MN
Revenues: $3,809,645,000
Net Inc.: $109,959,000
Year End: 9-30-88

Terms: Paper Corp. of America, a unit of Alco Standard, acquired Inter-City Paper and its Roll Source Inc. unit for an undisclosed amount of cash.

Principals: Alco Standard manufactures paper products, office products, food service equipment, and industrial dewatering pumps. It also distributes paper products, office products, giftware, glassware, plastic and metal containers, and packaging accessories. Its Paper Corp. of America unit is a wholesale paper distributor, specialty paper converter, a plastic converter, and a retail paper marketer. Inter-City Paper is a paper distributor. Its Roll Source Inc. with facilities in Hudson, Wis., warehouses, slits, and rewinds printing paper for the web offset market.

Effective Date: 10-10-89

Flightline Electronics Inc. — acq. unit — **Rospatch Corp. [electronic systems and guidance technology units]***
Grand Rapids, MI
Revenues: $66,388,000
Net Inc.: $3,341,000
Year End: 12-31-88

Terms: Flightline Electronics, formed by William J. Blossom, acquired the electronics systems and guidance technology subsidiaries of Rospatch for **$17.75 million.** The purchase price consists of $11.6 million in cash, $3.75 million in Flightline convertible preferred stock, and $2.4 million in cash distributions from Rospatch.

Principals: Flightline Electronics is a new corporation formed by William J. Blossom, the general manager of the electronic systems division of Rospatch in Rochester, N.Y. The electronics systems and guidance technologies subsidiaries of Rospatch distribute radio receivers for antisubmarine warfare and manufacture gyroscopes.

Effective Date: 12-28-89

Gordon-Sturges & Co. — acq. — **Universal Sports Camps Inc.**
Chicago, IL — Memphis, TN
Revenues: $25,000,000

Terms: Gordon-Sturges acquired Universal Sports Camps for an undisclosed consideration.

Principals: Gordon-Sturges is an investment firm. It acquires companies for its own account. Universal Sports Camps is a leading supplier of cheerleader uniforms and accessories. Its services group provides cheerleader training camps.

Effective Date: 11-27-89

Health Net Inc. — acq. — **Emjay Medical Supplies Corp.**
Oakland, NJ — Farmingdale, NY

Terms: Tri-State Medical, a unit of Health Net, acquired Emjay Medical Supplies. Terms of the transaction were not disclosed.

Principals: Health Net is a holding company for several family walk-in centers and compensation doctor offices. It is a network of emergency care centers. Its Tri-State Medical unit is an affiliated company. Emjay Medical Supplies is a physician-oriented medical/surgical dealer.

Effective Date: 12-23-89

HMA Investments Inc. — acq. — **Superior Air Parts Inc.***
Addison, TX

Terms: SP Acquisition Corp., a company formed by HMA Investments, acquired Superior Air Parts from NEOAX Inc. for **$29.5 million,** including consideration for a noncompete agreement.

Principals: HMA Investments is an investment firm. Its SP Acquisition Corp. was formed to acquire Superior Air Parts Inc. from NEOAX Inc. Superior Air Parts, a unit of NEOAX Inc., is a distributor of FAA approved replacement parts for Continental and Lycoming aircraft piston engines. It also includes all stock of Superior Air Parts of New Hampshire Inc.

Effective Date: 10-3-89

Jaco Electronics Inc. — acq. — **Quality Components Inc.**
Hauppauge, NY — Addison, TX
Revenues: $62,578,000 — Revenues: $20,000,000
Net Inc.: $1,141,000 — Year End: 10-31-89
Year End: 6-30-89

Terms: Jaco Electronics acquired Quality Components for **$2.35 million** in cash.

Principals: Jaco Electronics distributes semiconductors, resistors, relays, capacitors, electromechanical devices, and motors to original equipment manufacturers (OEMs). Products are used in data transmission equipment, computers, and telecommunications equipment. Its products are sold to about 8,000 customers in the U.S., Canada, and other foreign countries. Quality Components is a privately held distributor of semiconductors and electronic systems components.

Effective Date: 11-15-89

Lacy Diversified Industries Inc. — acq. — **Ed Tucker Distributor Inc.**
Indianapolis, IN — Irving, TX

Terms: Lacy Diversified Industries acquired Tucker Distributor for an undisclosed consideration.

Principals: Lacy Diversified Industries makes wooden louvered doors and louvered products, and solid wooden doors. It is a wholesaler of video tapes. It also provides insurance. Ed Tucker Distributor is a distributor of motorcycle parts and accessories, including helmuts and clothing.

Effective Date: 12-20-89

LDI Corp. — acq. unit — **Atek Information Services Inc. [telemarketing assets]***
Cleveland, OH — Canton, OH
Revenues: $265,338,000
Net Inc.: $7,738,000
Year End: 1-31-89

Terms: LDI acquired the telemarketing assets of Atek Information Services, a unit of Ameritrust Corp., for an undisclosed consideration.

Principals: LDI buys, sells, and leases computers and telecommunications equipment. It also provides maintenance and technical support services. Its products include IBM, Unisys, DEC, and Hewlett-Packard peripheral equipment, mainframes, personal computers, and telecommunications equipment manufactured by AT&T. The telemarketing assets of Atek Information Services, a unit of Ameritrust Corp., has operations in Indianapolis. Its distribution unit will move to Solon, Ohio. It distributes terminals and modems. The telemarketing operations represents about $15 million in annual revenue.

Effective Date: 12-5-89

U.S. Mergers and Acquisitions

LPS Acquisition Corp. — **acq.** — **L. D. Brinkmann & Co.*** Irving, TX

Terms: Coloroll Group PLC sold its L. D. Brinkmann & Co. subsidiary to LPS Acquisition. The transaction was valued at about **$45 million.**
Principals: LPS Acquisition was formed to acquire L. D. Brinkmann & Co. After the acquisition, it will merge into L. D. Brinkmann. L. D. Brinkmann & Co., a subsidiary of the John Crowther Group PLC unit of Coloroll Group PLC, is a wholesale distributor of carpets and floor products.
Effective Date: 11-29-89

Netter International Ltd. — **acq.** — **Ducommun Inc.**
Stamford, CT — **int.** — Los Angeles, CA
Revenues: $59,812,000
Net Loss: $19,375,000
Year End: 12-31-88

Terms: Netter International's subsidiary, Southern Life & Health Insurance Co., holds the equivalent of a 7.5-percent stake in the outstanding common stock of Ducommun. The holding of 267,720 Ducommun common shares, valued at **$1.4 million,** assumes the conversion of $2,598 million principal amount of 7.75-percent convertible debentures due 2011.
Principals: Netter International is engaged in the manufacturing of plastic molded products and mail order houses; the wholesale distribution of farmers education kits; and the sale of life insurance products. Southern Life & Health Insurance Co., a subsidiary of Netter International, is engaged in the sale of life insurance products. Ducommun supplies close tolerance chemical milling services and aircraft components and assemblies, mainly for the aircraft and aerospace industries. It also manufactures external interconnect devices and molded cable for the electronics industry.
Effective Date: 11-13-89

North Star Universal Inc. — **acq.** — **Drallos Potato Co.**
Minneapolis, MN — Detroit, MI

Terms: Michael Foods Inc., a 52.8-percent-owned unit of North Star Universal, acquired Drallos Potato for an undisclosed amount of cash. J. H. Michael and his son owned 70 percent of North Star as of March 22, 1989.
Principals: North Star Universal is engaged in the processing of ice cream and ice milk mixes and produces eggs. It also manufactures gasket adhesive products and lawnmower blades. It distributes dairy products and processed fresh and frozen potato products. Michael Foods Inc., a 52.8-percent-owned unit of North Star, produces, processes, and distributes a wide range of branded and nonbranded food products for retail and food service markets. Its foods include cheese, margarine, bagels, ice milk, and ice cream mixes. Drallos Potato is a refrigerated potato concern specializing in hash browns.
Effective Date: 10-5-89

North Star Universal Inc. — **acq.** — **Farm Fresh Foods**
Minneapolis, MN — Santa Ana, CA

Terms: Michael Foods Inc., a 52.8-percent-owned unit of North Star Universal, acquired Farm Fresh Foods for an undisclosed amount of cash. J. H. Michael and son owned 70 percent of North Star as of March 22, 1989.
Principals: North Star Universal is primarily engaged in processing of ice cream and ice milk mixes, and produces eggs. It also manufactures gasket adhesive products, and lawnmower blades. It distributes dairy products, and processed fresh and frozen potato products. Michael Foods Inc., a 52.8-percent-owned unit of North Star, produces, processes, and distributes a wide range of branded and nonbranded food products for retail and food service markets. Its foods include cheese, margarine, bagels, ice milk and ice cream mixes. Farm Fresh Foods is a refrigerated potato concern, primarily engaged in the distribution of eggs to retail markets.
Effective Date: 10-5-89

Private investor(s) — **acq.** — **EESCO Inc.*** Chicago, IL
Revenues: $254,275,000
Net Inc.: $10,128,000
Year End: 12-31-88

Terms: Bunzl PLC sold its EESCO unit to EESCO's management for 55.6 million pounds sterling cash, the equivalent of about **$88.3 million** (U.S.).
Principals: The investor group consists of the management of EESCO, a unit of Bunzl PLC. EESCO, a unit of Bunzl PLC, is one of the largest independent distributors of electrical products in the U.S. It is principally involved in the distribution of electrical components, wire and cable, and lighting and control equipment. Bunzl had acquired EESCO in October 1987.
Effective Date: 12-7-89

Private investor(s) — **acq.** — **Finevest Foods Inc.**
int. — Greenwich, CT
Revenues: $634,633,000
Net Inc.: $3,400,000
Year End: 12-31-88

Terms: A group including Sid and Lee Bass acquired a 5.3-percent stake in the outstanding common stock of Finevest Foods. The holding of 565,400 Finevest common shares, valued at **$3.84 million,** includes 540,409 shares purchased at prices ranging from $6.80 to $8.50 per share between October 18 and December 1, 1989.
Principals: The investor group includes Sid and Lee Bass, Fort Worth, Texas, investors. Finevest Foods is a wholesale distributor of frozen foods and dairy products in the southeastern U.S. and is a processor of fluid milk, related dairy products, and ice cream products in that region. It distributes over 2,200 frozen food products to more than 40,000 locations, including grocery chain stores and independent supermarkets.
Effective Date: 12-1-89

Private investor(s) — **acq.** — **NuVision Inc.**
int. — Flint, MI
Revenues: $47,691,000
Net Loss: $1,120,000
Year End: 12-31-88

Terms: A group that includes FMR Corp. acquired 5.1 percent of the outstanding common stock of NuVision. The holding of 142,000 common shares, valued at about **$1 million,** was purchased at prices ranging from $6.82 to $7.19 per share between August 23 and October 10, 1989.
Principals: The group includes FMR Corp., a Boston-based investment company. NuVision sells prescription and nonprescription optical equipment and provides eye examinations. Its products include eyeglasses, sunglasses, and contact lenses. At December 31, 1988, it operated 146 Nuvision optical offices and 48 franchised offices. Through its wholly owned subsidiary, Bell Optical Inc., it also provides grinding, polishing, tinting, and tempering of lenses.
Effective Date: 10-10-89

Procter & Gamble Co. — **acq.** — **Maryland Club Foods**
Cincinnati, OH — Houston, TX
Revenues: $21,398,000,000 — Revenues: $200,000,000
Net Inc.: $1,206,000,000 — Year End: 12-31-88
Year End: 6-30-89

Terms: Procter & Gamble acquired Maryland Club Foods from F. Philip Handy for an undisclosed consideration. The transaction had been reviewed by the FTC.
Principals: Procter & Gamble, through subsidiaries, manufactures laundry and cleaning products, personal care products, pharmaceuticals, food and beverage products, cellulose pulp, and chemicals. Its food and beverage group includes the Citrus Hill brand of juices, Folgers coffees, Duncan Hines cake mixes, and Crush soft drinks. Its other brand names include Bounty, Cascade, Charmin, Cheer, Crisco, Dawn, Downy, Head & Shoulders, Ivory, Pampers, and Secret. At June 30, 1988, it operated 50 plants in 24 states and 67 plants in 24 other countries. Maryland Club Foods, a unit of F. Philip Handy of Winter Park, Fla., is a supplier of coffee to the food service industry. It sells its coffee under the Maryland Club and Butter-Nut brands, primarily to restaurants, hotels, offices, and airlines. The transaction includes a coffee-roasting facility in Omaha, Neb., and a leased facility in Houston.
Effective Date: 10-17-89

RC Acquisition Corp. — **acq.** — **Reliable Co.**
Chicago, IL

Terms: Reliable sold substantially all of its assets to RC Acquisition, a new company formed by KB Mezzanine Fund LP, Wedbush Capital Partners, and management for an undisclosed consideration.

Principals: RC Acquisition is a new corporation formed by KB Mezzanine Fund LP, Wedbush Capital Partners, and management of Reliable. Reliable is a closely held distributor of stationery products and furniture.
Effective Date: 12-20-89

Rugby-Darby — acq. — **Bellvue Surgical Supply Co.**
Rockville Centre, NY — Passiac, NJ

Terms: Rugby-Darby acquired Bellvue Surgical Supply. Terms of the transaction were not disclosed.
Principals: Rugby-Darby is a manufacturer of pharmaceuticals and vitamins, marketed to commercial accounts, hospitals, individuals, and retailers nationwide. Bellvue Surgical Supply is a distributor of disposable products for physicians in the New Jersey area.
Effective Date: 12-23-89

Rumsey Electric Co. — acq. — **TAB Electric Supply Co. Inc.**
Philadelphia, PA — Trenton, NJ

Terms: Rumsey Electric acquired TAB Electric Supply for an undisclosed consideration.
Principals: Rumsey Electric is a distributor of electrical products for contractors. Products include most grades of wire, connectors, tools, and products for electrical wiring. TAB Electric Supply is a distributor of electrical supplies. Its products include electrical construction materials and hardware. TAB is an affiliate of Philadelphia Industries Inc.
Effective Date: 12-3-89

Stag Trailer Supply Inc. — acq. — **Parkway Distributors***
Atlanta, GA — Wakarusa, IN

Terms: Harley-Davidson Inc. sold the Parkway Distributors operation of its Holiday Rambler Corp. unit of Stag Parkway Inc., a unit of Stag Trailer Supply, for about **$18 million** in cash.
Principals: Stag Trailer Supply is a closely held company. It is a supplier of trailers and motor homes. Stag Parkway Inc. is a unit. Parkway Distributors, a unit of the Holiday Rambler Corp. subsidiary of Harley-Davidson Inc., distributes recreational parts and accessories.
Effective Date: 10-23-89

Sutton Co. Inc. — acq. unit — **Riblet Products Corp. [distribution division]***
New York, NY — Elkhart, IN

Terms: Sutton acquired the distribution division of Riblet Products, a unit of RPC Holding Corp., for an undisclosed consideration.
Principals: Sutton is an investment concern that purchases and operates manufacturing and distribution businesses for its own account. The distribution division of Riblet Products, a unit of RPC Holding Corp., is a distributor of electronic and electrical products, carpets, and furniture. It supplies the manufactured housing and recreational vehicle industry.
Effective Date: 10-5-89

Texaco Inc. — acq. unit — **Gull Industries Inc. [gasoline marketing assets]***
White Plains, NY — Seattle, WA
Revenues: $33,544,000,000
Net Inc.: $1,304,000,000
Year End: 12-31-88

Terms: Gull Industries sold selected gasoline marketing assets to Texaco Refining & Marketing Inc., a unit of Texaco, for an undisclosed consideration.
Principals: Texaco, through subsidiaries, engages in the exploration, production, transportation, refining, and marketing of crude oil and related products. It conducts operations in the U.S., Europe, Central and South America, the Caribbean, West Africa, the Middle East, Far East, and Canada. It also engages in natural gas production and industrial and consumer chemicals. Its finished products are marketed under the names Texaco, Fire Chief, Sky Chief, Fuel Chief, Diesel Chief, Havoline, and Marfak. At December 31, 1988, it had a refining capacity of 1.8 million barrels of oil a day and 7.1 million gross developed oil and gas acreage and 104.3 million undeveloped acreage. It also operated or owned 45 oceangoing tankers and 35,902 miles of pipeline throughout the world. Its Texaco Refining & Marketing Inc. unit is involved in petroleum refining and marketing. The selected gasoline marketing assets of Gull Industries were assets that market gasoline and related petroleum products.
Effective Date: 12-28-89

E. M. Warburg, Pincus & Co. Inc. — acq. int. — **Native Plants Inc.**
New York, NY — Salt Lake City, UT

Terms: Native Plants sold an equity interest to E. M. Warburg, Pincus & Co. for an undisclosed consideration.
Principals: E. M. Warburg, Pincus & Co. is an investment company. Native Plants is a wholesale distributor of seeds, nursery, and plant biotechnology.
Effective Date: 12-26-89

Weider Health & Fitness — acq. — **Schiff Products Inc.***
Woodland Hills, CA — Moonachi, NJ

Terms: Iroquois Brands Ltd. sold substantially all of the assets of its Schiff Products unit to Weider Health & Fitness for **$8.2 million**, of which $1.2 million would be held in escrow pending the collection of certain receivables.
Principals: Weider Health & Fitness is a manufacturer and distributor of weight lifting equipment and food and nutritional items. It also publishes health magazines. Schiff Products, a unit of Iroquois Brands Ltd., has a product line that includes vitamins, nutritional supplements, and personal care products. The transaction includes the Schiff brand name and about $7.8 million of intangible assets.
Effective Date: 10-16-89

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Private Investor(s) — acq. int. — **Standard Brands Paint Co.**
Torrance, CA
Revenues: $304,356,000
Net Inc.: $4,816,000
Year End: 1-29-89

Terms: The Employee Stock Ownership Plan (ESOP) of Standard Brands Paint acquired a 20.55-percent stake in the outstanding common stock of Standard Brands Paint. The holding of 1.178 million Standard Brands shares, valued at **$15.17 million**, includes 85,700 Standard Brands shares purchased at prices ranging from $12.875 to $13.567 per share between November 3 and December 19, 1989.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Standard Brands Paint Co. Standard Brands Paint makes and sells a complete line of paints, and it sells home decorating products. It operated 150 retail units, which included 142 home decorating centers and eight art stores, located through the western U.S.
Effective Date: 12-19-89

Steenbeke & Sons Inc. — acq. — **Salem Building Supply Co. Inc.**
Boscawen, NH — Salem, NH

Terms: Salem Building Supply was acquired by Steenbeke & Sons for an undisclosed consideration.
Principals: Steenbeke & Sons is a wholesale and retail building materials company. It also manufactures trusses and fabricated wood millwork. Salem Building Supply is a retailer and wholesaler of building supplies.
Effective Date: 10-16-89

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53 GENERAL MERCHANDISE STORES

Berkshire Partners Inc. — acq. — **Lechmere Inc.***
Woburn, MA
Revenues: $769,000,000
Net Inc.: $22,000,000
Year End: 12-31-88

Terms: Dayton Hudson Corp. sold its Lechmere unit to LMR Acquisition Corp., a company owned by Berkshire Partners, members of Lechmere management, and other investors. Terms were not disclosed.
Principals: Berkshire Partners is a limited partnership. Its LMR Acquisition Corp. unit was formed by the management of Lechmere to make the

U.S. Mergers and Acquisitions

acquisition. The group includes New England Development and S. R. Weiner & Associates Inc. Lechmere, a unit of Dayton Hudson Corp., at January 30, 1988, operated 18 Lechmere stores in Massachusetts, Rhode Island, Connecticut, New Hampshire, New York, Florida, Georgia, and North Carolina. Its stores sell major household appliances, television and stereo sets, photographic equipment, and sporting goods.
Effective Date: 11-1-89

Brown-Forman Corp. — **acq.** — **Crouch & Fitzgerald Corp.**
Louisville, KY — New York, NY
Revenues: $1,287,079,000
Net Inc.: $144,497,000
Year End: 4-30-89

Terms: Brown-Forman acquired Crouch & Fitzgerald for an undisclosed consideration.
Principals: Brown-Forman is a distiller. It markets Tennessee Sour Mash whiskey, Canadian whiskey, wine, champagne, French cognac, and Mexican tequila. Its products are sold through wholesale distributors, 18 state alcohol beverage control agencies, and in foreign countries. It distributes Jack Daniel's Tennessee Whiskey, Old Forester Kentucky Straight Bourbon, and Early Times Old Style Kentucky whiskey. It imports Canadian Mist, Canadian whiskey, and Pepe Lopez Tequilas. It distributes china dishes, glassware, and giftware under the brand name Lenox and distributes luggage and personal leather goods, including briefcases and folios. Crouch & Fitzgerald is a retailer of luggage and leather goods. It operates one store.
Effective Date: 11-27-89

CAL Holdings Inc. — **acq.** — **Caldor Inc.***
Norwalk, CT
Revenues: $1,700,000,000
Net Inc.: $60,000,000

Terms: May Department Stores Co. sold its Caldor unit to CAL Holdings, formed by an investor group that includes Odyssey Partners LP, Donaldson, Lufkin & Jenrette Capital Corp., and management. CAL paid **$500 million** in cash and assumed $52 million in debt and lease obligations.
Principals: Odyssey Partners LP, a New York investment firm, will be the majority owner of CAL Holdings, the new company being formed to make the the acquisition. Other members of the group include Donaldson, Lufkin & Jenrette Capital Corp., which will own a 20-percent stake, and a management group led by Don R. Clarke, chairman and chief executive, and Marc I. Balmuth, president, of the Caldor unit of May Department Stores Co., which will own less than a 10-percent stake. May will acquire a 20-percent interest in the new company. Caldor, a unit of May Department Stores Co., operates 118 discount stores in the Northeast. Its merchandise is in the medium price range.
Effective Date: 11-1-89

Dunlap Co. — **acq. unit** — **M. M. Cohn Co. Inc. [retail department store assets and business]***
Fort Worth, TX — Little Rock, AR

Terms: M. M. Cohn sold its retail department store assets and business to Dunlap for an undisclosed consideration.
Principals: Dunlap operates retail department stores. The retail department store assets and business of M. M. Cohn are located principally in Arkansas.
Effective Date: 12-28-89

Pivco Group Inc. — **acq.** — **Durso Supermarkets Inc.**
New York, NY — Bronx, NY

Terms: T. F. Acquisition Corp., a unit of Pivco Group, acquired Durso Supermarkets for an undisclosed consideration.
Principals: Pivko Group is an investment concern involved in real estate. Its T. F. Acquisition Corp., is a unit of Pivko. Durso Supermarkets is a holding company for supermarkets, including Key Food stores.
Effective Date: 12-12-89

Private investor(s) — **acq. add. int.** — **Elco Industries Inc.**
Rockford, IL
Revenues: $155,390,000
Net Inc.: $7,843,000
Year End: 6-30-89

Terms: Elco Industries formed an Employee Stock Ownership Plan (ESOP) funded with an initial contribution of **$3.6 million** in equal amounts of cash and newly issued stock, representing about 6 percent of the common stock. Officers, directors, employees, and employee benefits plan owned 14 percent of Elco stock. Initial ESOP contribution could increase the ownership interest of such parties to 20 percent.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Elco Industries. Elco Industries manufactures formed metal products, including rivets, specialty fasteners, standard industrial fasteners, and precision engineered metal components. It produces metal stampings from multi-slide and punch press machines. It also manufactures precision engineered plastic components.
Effective Date: 10-20-89

Private investor(s) — **acq. unit** — **K mart Corp. [17 strip shopping centers]***
Troy, MI
Revenues: $27,301,000,000
Net Inc.: $803,000,000
Year End: 1-25-89

Terms: K mart sold 17 of its strip shopping centers to a limited partnership led by Philip Pilevsky for about **$100 million**. K mart will lease back its stores in the centers.
Principals: The investment group is a limited partnership led by Philip Pilevsky, a New York developer who heads Philips International Holding Corp., a New York-based real estate company that owns over a dozen shopping centers with K mart as a tenant. The 17 K mart centers are located in California, Florida, Washington, and Arizona. The strip centers range in size from 150,000 to 250,000 square feet, for a total of about 1.6 million square feet of retail space, and are generally anchored by a K mart store.
Effective Date: 10-26-89

QVC Network Inc. — **acq.** — **CVN Cos. Inc.**
West Chester, PA — Minneapolis, MN
Revenues: $193,150,000 — Revenues: $510,800,000
Net Inc.: $9,011,000 — Net Inc.: $19,800,000
Year End: 1-31-89 — Year End: 5-31-89

Terms: QVC Network acquired all of the outstanding common stock of CVN for about $21 per share, or about $376.1 million, in cash and stock. Under the terms of the definitive agreement, QVC Network paid $19 per share of QVC Network common stock for each outstanding CVN common share. Completion of the transaction had been subject to shareholder and governmental approvals. Concurrent with transaction, CVN cancelled the previously suspended special dividend of $10 per share, which would have been payable to its shareholders had the transaction not been completed. Operators of 30 cable systems extended agreements to carry the QVC program until the year 2004, covering a minimum of 17.5 million cable subscribers, in conjunction with purchasing a new issue of QVC perferred stock at par value, which is convertible into QVC common at an equivalent rate of 0.5 of a common share per subscriber.
Principals: QVC Network is a home-shopping retailer selling retail products through cable television home-shopping networks. It is televised 24 hours a day and is transmitted by cable television, satellite dishes, and receivers. It offers various products, including jewelry, electronic products, apparel, household appliances, and toys. CVN is a home-shopping retailer selling retail products through cable television home-shopping networks. It is televised 24 hours a day and offers off-priced consumer merchandise. It also offers its merchandise through mail catalogues and other printed media. It also maintains wholesale, retail, and remanufacturing operations.
Effective Date: 10-31-89

U.S. Mergers and Acquisitions

54 FOOD STORES

Mayfair Holdings Corp. — acq. — **Mayfair Super Markets Inc.**
Elizabeth, NJ
Revenues: $573,767,000
Net Inc.: $12,873,000
Year End: 9-3-88

Terms: Mayfair Holdings, formed by Stanley P. Kaufelt, acquired the remaining 54 percent of the outstanding common stock of Mayfair Super Markets that it did not own for $24.70 per share in cash, or **$104.6 million.**
Principals: Mayfair Holdings was formed by Stanley P. Kaufelt, chairman of Mayfair Super Markets. Mayfair Super Markets operates a chain of supermarkets under the name Foodtown. It carries a full line of grocery items, frozen foods, dairy products, meats, fruits, vegetables, and related products. At September 3, 1988, it operated 41 stores in central and northern New Jersey. Purchasing, warehousing, and distribution services are provided by Twin County Grocers Inc.
Effective Date: 11-15-89

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Hi-Lo Auto Supply Cos. Inc.
Houston, TX
acq.
Fischer's Consolidated Inc.
Houston, TX

Terms: Hi-Lo Automotive acquired Fischer's Consolidated for an undisclosed consideration.
Principals: Hi-Lo Auto Supply is a wholesaler and retailer of automobile parts. Fischer's Consolidated is the parent company for Fischer's Auto Parts stores, which are retail distributors of automobile parts. It operates 14 stores in the Houston metropolitan area. It operates a wholesale warehouse located in Houston.
Effective Date: 12-17-89

One Liberty Properties Inc.
New York, NY
Revenues: $3,346,000
Net Inc.: $647,000
Year End: 12-31-88
acq. unit
Action Auto Stores Inc. [13 Michigan locations]*
Flint, MI
Revenues: $104,666,000
Net Inc.: $1,172,000
Year End: 6-30-89

Terms: One Liberty Properties acquired 13 Action Auto retail stores from Action Auto Store in a purchase and lease-back transaction for about **$9.5 million.**
Principals: One Liberty Properties was formed to enable stockholders to participate in investments in a group of Firestone retail stores, which were purchased and subsequently leased back to the Firestone Tire & Rubber Co. It intends to qualify as a real estate investment trust under the Internal Revenue Code. The 13 Action Auto retail locations of Action Auto Stores are in Michigan. The stores provide a wide range of automobile parts and accessories. It offers over 12,000 parts for cars and light trucks, such as engine and transmission parts, chassis, shock absorbers, mufflers, car radios, filters, brake parts, and other related items.
Effective Date: 12-22-89

56 APPAREL AND ACCESSORY STORES

Company Store Holdings — acq. — **Company Store**
Norwalk, CT

Terms: Company Store Holdings, a corporation newly formed by Ardshiel Inc. and United Down & Feather, acquired Company Store for an undisclosed consideration.
Principals: Company Store Holdings is a corporation formed by Ardshiel Inc. and its Alpine Group affiliate and United Feather & Down. Company Store is a retail clothing and accessories store.
Effective Date: 10-5-89

Merry-Go-Round Enterprises Inc.
Joppa, MD
Revenues: $298,938,000
Net Inc.: $11,160,000
Year End: 1-31-89
acq. unit
Natco Industries Inc. [Silverman's, His Place, and Go Places]*
Warrendale, PA

Terms: Natco Industries sold its Silverman's, His Place, and Go Places stores to Merry-Go-Round Enterprises for about **$18.2 million.** Terms were not disclosed.
Principals: Merry-Go-Round Enterprises operates 488 stores in 37 states and in Washington, D.C., under the names Merry-Go-Round, The Go Round, DJ's, Dejaiz, Attivo, Cignal, and Boggies Diner. Its stores sell apparel and accessories for men, women, and children. It also markets its own sportswear collection under the IOU name. The Silverman's, His Place, and Go Places stores, owned by Natco Industries, sell men's apparel at 124 locations.
Effective Date: 12-20-89

MMS Inc. — acq. — **Motherhood Maternity Shops Inc.**
Santa Monica, CA

Terms: MMS acquired Motherhood Maternity Shops for an undisclosed consideration.
Principals: MMS is a newly formed concern. Motherhood Maternity Shops operates women's specialty maternity apparel stores. It has about 1,200 employees.
Effective Date: 12-21-89

Petrie Stores Corp.
Secaucus, NJ
Revenues: $1,218,341,000
Net Inc.: $92,182,000
Year End: 1-28-89
acq. int.
Deb Shops Corp.
Philadelphia, PA
Revenues: $194,050,000
Net Inc.: $13,750,000
Year End: 1-31-89

Terms: Milton Petrie, chairman of Petrie Stores, sold his 15.2-percent stake in Deb Shops to Petrie Stores. The holding of 2.33 million shares has a current value of **$33.8 million.**
Principals: Petrie Stores, through its subsidiaries, operated 1,580 women's specialty stores on January 28, 1989. Its stores operate in 48 states, Washington, D.C., Puerto Rico, and the Virgin Islands, under the names Marianne, M. J. Carroll, G&G Stuarts, Jean Nicole, Plus, Rave, Hartfield's, Winkelman's, and Petrie's. Its stores sell teens', juniors', and young misses' apparel. Deb Shops operated a total of 294 women's specialty stores under the names Deb, Joy, and CSO on January 31, 1989. Its stores are located in 32 states and offer moderately priced women's sportswear, dresses, coats, lingerie, and junior-size accessories. Its stores are mainly in enclosed shopping malls.
Effective Date: 10-31-89

ProGroup Inc.
Ooltewah, TN
Revenues: $31,237,000
Net Inc.: $2,130,000
Year End: 10-1-88
acq.
Logo Inc.
Lumberton, NC

Terms: ProGroup acquired the assets of Logo for an undisclosed consideration.
Principals: ProGroup manufactures golf clubs and bags. It also markets golf accessories, luggage, and sports apparel. Logo, a cut and sew company, manufactures knit shirts on a contract basis.
Effective Date: 11-20-89

57 HOME FURNITURE, FURNISHINGS STORES

Private investor(s) — acq. — **New Generation Inc.***
Baton Rouge, LA

Terms: A corporation owned by New Generation's management and its chairman, John P. Koots, acquired New Generation, a unit of Federal Resources Corp., for $990,000 in a subordinated note, and $1.1 million of a debt obligation owed by Federal Resources to DNC America.
Principals: The acquiring concern consists of a corporation owned by New Generation Inc.'s management and its chairman, John P. Koots, who is

also president of Federal Resources Corp. New Generation, a unit of Federal Resources, operates three electronics retail stores in Baton Rouge and Lafayette, La.
Effective Date: 12-29-89

Private investor(s) — **acq.** — **Tile City of Massachusetts Inc.**
Brockton, MA

Terms: Tile City of Massachusetts was acquired by a management group sponsored by Hancock Park Associates for an undisclosed consideration.
Principals: The group consists of the management of Tile City of Massachusetts. Hancock Park Associates sponsored the group. Tile City of Massachusetts operates a retail chain of 15 stores, which sell floor and wall tile.
Effective Date: 10-30-89

Three D Departments Inc. — **acq.** — **Linens Plus**
Irvine, CA
Revenues: $38,190,000
Net Inc.: $560,000
Year End: 7-29-89
Phoenix, AZ

Terms: Three D Department exercised its option to acquire the assets of Linens Plus for an undisclosed consideration.
Principals: Three D Departments, at July 30, 1988, operated seven leased domestic departments in discount department stores and 28 Bed & Bath specialty stores. These departments and stores distribute curtains and draperies, linens and towels, rugs, bedspreads, sheets, blankets, drapery hardware, housewares, and giftware. Linens Plus is a privately held operator of eight linen specialty stores in Phoenix, Ariz. It distributes items such as blankets, linens and towels, bedspreads, and sheets.
Effective Date: 11-24-89

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58 EATING AND DRINKING PLACES

Caterair Holdings Corp. — **acq. unit** — **Marriott Corp. [In-Flight Services division]***
Bethesda, MD
Revenues: $7,370,000,000
Net Inc.: $232,000,000
Year End: 12-30-88

Terms: Marriott sold its Marriott In-Flight Services division to Caterair International Corp., a unit of Caterair Holdings, an investor group led by Daniel J. Altobello, Frederick V. Malek, and members of management, for **$363 million** in cash, preferred stock, debt, and warrants, plus the assumption of $220 million of Marriott debt. Under terms of the definitive agreement, Marriott received $45 million in cash, $25 million of Series A 16-percent cumulative preferred stock, a $293 million senior debenture due 2001, and warrants to purchase 87,500 Class A common shares. Completion of the transaction had been subject to certain customary closing conditions. Marriott retained a financial interest in the division and Caterair International will have the right to use the name Marriott In-Flight for five years.
Principals: Caterair International Corp., a unit of Caterair Holdings, is an investor group led by Daniel J. Altobello, executive vice president of Marriott and president of Marriott's airport-operations group, and Frederick V. Malek, a former president of Marriott's hotel group. The group also includes members of the In-Flight Services division senior management. The Marriott In-Flight Services division of Marriott provides food and catering services and other ancillary services for airlines. Its In-Flight services net income was $28.7 million on revenues totaling $820.9 million in fiscal 1988; and it has increased its total number of kitchens from 77 to 102 and the number of airports served from 54 to 75, including 44 in the U.S. and 31 in 11 foreign countries, in the past five years. The sale does not include the Host International division of Marriott Corp., although the transaction does include one airline-catering kitchen owned by Host.
Effective Date: 12-15-89

Chili's Inc. — **acq.** — **Leon Springs Venture Inc.**
Dallas, TX
Revenues: $284,742,000
Net Inc.: $14,027,000
Year End: 6-30-89
San Antonio, TX

Terms: Chili's acquired Leon Springs Venture in exchange for 152,000 newly created shares of Chili's common stock, which have a current market value of **$4.8 million.**
Principals: Chili's develops and operates the Chili's Grill and Bar which serves of fajitas, chicken, tuna, and steak sandwiches, and other items. At June 30, 1988, it operated 119 restaurants in 19 states and 27 additional restaurants were operated by joint ventures and franchises in seven states. Leon Springs Venture operates the Romano's Macaroni Grill, an upscale, casual Italian theme restaurant.
Effective Date: 11-24-89

Edison Brothers Stores Inc. — **acq. maj. int.** — **Dave & Buster's**
St. Louis, MO
Revenues: $918,600,000
Net Inc.: $36,300,000
Year End: 12-31-88
Dallas, TX

Terms: Edison Brothers Stores acquired a majority interest in Dave & Buster's. Terms of the transaction were not disclosed.
Principals: Edison Brothers Stores operated 1,150 stores and leased departments, selling misses' and women's shoes and accessories, at January 2, 1988, under the names Bakers, Burts, Leeds, Chandlers, Wild Pair, and Sacha London. It operated 1,085 Joan Bari accessories boutiques, 5-7-9 Shops selling women's apparel, and Jeans West Oak Tree and J. Riggings men's apparel stores. Edison Brothers will gain about $10 million in sales from the acquisition of Dave & Buster's. Dave & Buster's operates two restaurant/entertainment complexes in Dallas.
Effective Date: 12-7-89

H. T. Restaurants Inc. — **acq.** — **Annabelle's Restaurants***
Wilmington, NC

Terms: Campbell Soup Co. sold a unit that owned Annabelle's Restaurants to H. T. Restaurants for an undisclosed consideration.
Principals: H. T. Restaurants is a new corporation formed by the management of Annabelle's Restaurants, a unit of Campbell Soup Co. Annabelle's Restaurants, a unit of Campbell Soup Co., operates 16 family restaurants located mainly in malls in Kentucky, Tennessee, Virginia, North Carolina, and South Carolina.
Effective Date: 10-11-89

Metromedia Co. — **acq.** — **USACafes LP**
Secaucus, NJ
Dallas, TX
Revenues: $25,312,000
Net Inc.: $6,185,000
Year End: 12-31-88

Terms: USACafes sold its Bonanza restaurant franchise system to a unit of Metromedia. Each outstanding limited partnership unit USACafes was exchanged for $10.25 in cash, or **$69.9 million.** The sale of the system, which constitutes substantially all of the assets of USACafes, resulted in a liquidation of the limited partnership. The transaction had been subject to certain government waiting periods and other conditions.
Principals: Metromedia is the parent of the Ponderosa steak-house chain of 720 restaurants. It is also the parent of Metromedia Long Distance Co. It provides long-distance service to commercial and residential customers and nonprofit organizations throughout Texas, Florida, and the New York-/New Jersey area. It offers international service to over 150 countries. It is a closely held partnership with interests in telecommunications, robotic painting, and computer software. USACafes is parent of the Bonanza restaurant franchise systems, which has annual sales of about $600 million. It operates a chain of 612 restaurants located in 44 states, Canada, and Puerto Rico. It offers family-style meals, including steaks, chicken, and seafood. The Wyly family of Dallas owns or controls about 47 percent of its units. USACafes changed its name to Cafes One LP, effective October 25, 1989.
Effective Date: 10-18-89

Quantum Restaurant Group — acq. — **Morton's Steak Houses**
Roslyn Heights, NY — Chicago, IL

Terms: Quantum Restaurant Group acquired Morton's Steak Houses for an undisclosed consideration.

Principals: Quantum Restaurant Group is a newly formed company. Its founding capital was provided by Legend Capital Group LP. It acquired Peasant Restaurants Inc. in February 1989. Morton's Steak Houses are upscale restaurants with locations in major U.S. cities. It operates nine restaurants.

Effective Date: 11-27-89

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59 MISCELLANEOUS RETAIL

BI Holding Inc. — acq. — **Liquor Barn**
San Leandro, CA
Revenues: $200,000,000
Year End: 12-31-88

Terms: BI Holding, formed by Triton Group Inc. and Harvy W. Rosen and Lewis H. Silverberg, acquired substantially all of the assets of Liquor Barn for **$40 million** in cash. Triton owns a 51-percent equity portion in BI Holding. The transaction had been subject to the execution of a definitive agreement and regulatory clearances.

Principals: BI Holding was formed by an investor group that includes Triton Group Inc. of La Jolla, Calif., and Harvey W. Rosen and Lewis H. Silverberg, two San Diego-based investors. Rosen was president and chief executive of the Handyman Home-Improvement retail chain and Silverberg is a lawyer. Liquor Barn is a large specialty liquor retailer operating under protection of Chapter 11 of the Federal Bankruptcy Code since November 1988. It operates 104 stores located in modern malls and high traffic areas in California and Arizona. It has a 20-percent market share in northern California with 67 stores and in the Phoenix/Tuscon, Ariz., area and a 9-percent market share in southern California.

Effective Date: 10-17-89

Claire's Stores Inc. — acq. — **Decor Corp.**
Miami, FL — Columbus, OH
Revenues: $127,263,000 — Revenues: $30,769,000
Net Inc.: $7,097,000 — Net Loss: $6,844,000
Year End: 1-30-89 — Year End: 6-3-89

Terms: Claire's Stores acquired Decor in a transaction valued at **$3.2 million.** Each outstanding common share of Decor stock was exchanged for 0.1224 of a Claire's common share, valued at $1.53 per Decor share. The transaction had been subject to Decor shareholder approval. Decor was merged into DC Acquisition Inc., a subsidiary of Claire's.

Principals: Claire's Stores operates women's fashion accessories stores through its wholly owned subsidiaries Claire's Boutiques Inc. and Sara Michelle Inc. Its products include costume jewelry, handbags, and a general line of women's accessories. On March 31, 1988, it operated 563 stores in shopping malls in 47 states. DC Acquisition Inc. is a unit. Decor operates gift shops and a graphic arts division. The gift shops will be converted into Claire's operations after the Christmas season, but the Decor graphic arts division will continue to operate separately. Its card and gift stores, Art Explosion and E. 57th, had a total of 49 stores on July 9, 1988. The Art Works and The Picture Show, its art retail stores, had 68 stores in operation. Its stores are located in shopping malls and downtown retail areas in 23 states.

Effective Date: 12-18-89

Energen Corp. — acq. — **Stafford Gas Co.**
Birmingham, AL — Butler, AL
Revenues: $308,604,000
Net Inc.: $8,586,000
Year End: 9-30-89

Terms: W&J Propane Inc., a unit of Energen, acquired the assets Stafford Gas for an undisclosed consideration.

Principals: Energen is a holding company for gas firms. Its Alabama Gas Corp. is a natural gas supplier for 160 communities in central Alabama. It serves a population of about two million. Its Taurus Exploration Inc. engages in oil and gas exploration and production and coal bed methane development. In fiscal 1988, it produced 94 million barrels of oil and 4.976 billion cubic feet of natural gas. Its W&J Propane Gas Inc. is a distributor of propane, and it sells propane appliances and provides tank service and rentals. Stafford Gas is a propane distributor providing services to about 3,000 customers in southwest Alabama. It distributes about 1.0 million gallons of propane on an annual basis.

Effective Date: 12-4-89

K mart Corp. — acq. — **PACE Membership Warehouse Inc.**
Troy, MI — Aurora, CO
Revenues: $27,301,400,000 — Revenues: $1,295,618,000
Net Inc.: $802,900,000 — Net Inc.: $9,421,000
Year End: 1-25-89 — Year End: 1-31-89

Terms: K mart acquired PACE Membership Warehouse for $23 per share, or **$336.67 million,** in cash. KM Holding Co., a unit of K mart, made a cash tender offer for all the outstanding stock of PACE. The offer had been subject to the tender of a majority of the shares outstanding. The board of PACE approved the offer and recommended that shareholders tender their shares. K mart held 94 percent of the outstanding stock of PACE as a result of the tender offer. The remaining shares were purchased through a subsequent cash merger.

Principals: K mart provides a full department store range of merchandise on a self-service basis, located mainly in suburban areas of large and medium-sized cities. On January 1, 1988, it operated 2,223 K mart discount department stores, 1,139 Waldenbooks stores, 50 Kresge variety and Jupiter limited stores, 118 Builders Square home improvement warehouses, 254 Pay Less drug stores, and 150 Bargain Harold's retail units. It is currently opening hypermarkets and warehouse-type stores specializing in office products and sporting goods. Its stores are located in the U.S., Canada, and Puerto Rico. KM Holding Co. is a unit. PACE Membership Warehouse operates warehouse-clubs that carry items including groceries, clothing, televisions and appliances, office supplies, housewares and hardware, tire and automotive supplies, and in some locations, liquor. Products are sold at prices close to wholesale prices in no-frills stores. Shoppers pay an annual membership fee, which provides an income base for the stores. On January 31, 1988, it operated 39 wholesale/retail merchandise stores.

Effective Date: 12-6-89

Media Partners Ltd. — acq. int. — **National Media Corp.**
Philadelphia, PA
Revenues: $59,720,000
Net Inc.: $2,451,000
Year End: 3-31-89

Terms: Abraham Salaman, a director of National Media Corp., sold one million National Media common shares to Media Partners for $3.50 per share, or **$3.5 million** for cash and notes. Salaman also granted voting and first refusal rights for his remaining 700,000 National Media common shares to Media Partners. National Media's board of directors, with one dissenting vote, approved the transaction pursuant to the Delaware anti-takeover law.

Principals: Media Partners is a partnership whose sole principals are Moshe Milstein, a private investor, and a corporation controlled by Milstein. National Media is engaged in marketing various specialized products for manufacturers and other clients mainly in the areas of beauty, health, and self-improvement. It also engages in direct marketing of products through space advertisements in print media, mainly through advertisments in Parade Magazine and similar publications.

Effective Date: 12-4-89

Private investor(s) — acq. — **Merksamer Jewelers Inc.***
Sacramento, CA
Revenues: $62,000,000
Net Inc.: $2,500,000
Year End: 6-30-89

Terms: L. J. Hooker Corp., a unit of Hooker Corp., sold its 80-percent stake in Merksamer Jewelers to a management-led group for an undisclosed consideration. Concurrently, Merksamer Jewelers filed for Chapter 11 bankruptcy protection. The group is led by Sam Merksamer, president and chief executive officer of Merksamer Jewelers. Merksamer also owns 20 percent of Merksamer Jewelers. The purchase was subject to approval by the U.S. Bankruptcy Court.

Principals: The management group is led by Sam Merksamer, president and chief executive officer of Merksamer Jewelers Inc. Merksamer owns 20

percent of Merksamer Jewelers. Merksamer Jewelers, a 80-percent-owned unit of L. J. Hooker Corp., a subsidiary of Hooker Corp., operates 77 jewelry stores under the name Merksamer Jewelers. All of the stores are located in shopping malls. Hooker purchased its interest in Merksamer in 1986. The remaining 20-percent interest is held by Sam Merksamer. Hooker is currently operating under protection of Chapter 11 of federal Bankruptcy Code.
Effective Date: 10-25-89

Private investor(s) — **acq.** — **Sports & Recreation Inc.**
Tampa, FL
Revenues: $59,000,000
Year End: 7-31-89

Terms: Investcorp International and members of the management of Sports & Recreation acquired Sports & Recreation for about **$40 million.**
Principals: The group includes Investcorp International, a New York investment company, and members of the management of Sports & Recreation. Sports & Recreation is engaged in the retail sale of sporting goods and motorboats. It operates a chain of 10 stores under the name Sports Unlimited.
Effective Date: 10-13-89

Rite Aid Corp. — **acq.** — **Central Drug Co.**
Shiremanstown, PA
Revenues: $2,868,297,000
Net Inc.: $95,210,000
Year End: 3-4-89
Chester, PA

Terms: Central Drug Co. and Central Drug Labs sold their businesses and certain assets to Rite Aid for an undisclosed consideration.
Principals: Rite Aid, through subsidiaries, operates a chain of retail discount drug stores under the name Rite Aid, selling health and beauty aids, prescription drugs, housewares, and renting videocassette tapes. At March 4, 1989, there were 2,184 retail drug stores in 22 Eastern states and Washington, D.C. It also operates 47 Encore Books, a discount book chain, in the metropolitan Philadelphia area, a chain of 76 discount automotive parts outlets, and a chain of 152 Concord Custom Cleaners locations. Central Drug Co. and Central Drug Labs operate two drug stores.
Effective Date: 11-30-89

W. I. Holdings — **acq.** — **Wedlo Inc.**
Birmingham, AL

Terms: W. I. Holdings, a company formed by Peter W. Smith & Co. Inc., acquired Wedlo for an undisclosed consideration.
Principals: W. I. Holdings is a company formed by Peter W. Smith & Co. Inc. of Chicago. Wedlo, a unit of Jim Walter Corp., operates over 60 retail jewelry stores, including Lorch Diamond Centers, Cross Jewelers, and Jewels by Lowell. It also distributes jewelry through its Everwed unit. Jim Walter was acquired by Hillsborough Holdings Corp., which was formed by Kohlberg Kravis Roberts & Co., in January 1988.
Effective Date: 10-23-89

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60 DEPOSITORY INSTITUTIONS

Alleghany Corp. — **acq.** — **Sacramento Savings & Loan Association***
New York, NY
Revenues: $1,006,000,000
Net Inc.: $46,000,000
Year End: 12-31-88
Sacramento, CA
Assets: $2,300,000,000
As of: 3-31-89

Terms: Alleghany acquired Sacramento Savings & Loan Association and two ancillary companies from H. N. & Frances C. Berger Foundation for **$150 million** in cash. Completion of the transaction had been subject to the approval of the Federal Home Loan Bank Board, the California Savings & Loan Commissioner, and other conditions.
Principals: Alleghany is engaged, through its subsidiaries, Chicago Title and Trust Co., Chicago Title Insurance Co., and Security Union Title Insurance Co. and their subsidiaries, in the sale and underwriting of title insurance. It has interests in the financial services business. It is engaged in the property and casualty insurance business through its indirect subsidiary, Shelby Insurance Co. It also conducts a steel fastener importing and distribution business through its Heads & Threads division. Sacramento Savings & Loan Association, a unit of H. N. & Frances C. Berger Foundation, is a state-chartered stock savings institution operating from 43 branch offices in north central California. It had a net income of $11.7 million for the year ending December 31, 1988, and a net worth of $131 million at March 31, 1989. It is a member of the FSLIC.
Effective Date: 11-2-89

BMR Financial Group Inc. — **acq.** — **Tucker State Bank***
Atlanta, GA
Assets: $139,572,000
Net Inc.: $1,003,000
As of: 12-31-87
Winter Garden, FL
Assets: $48,000,000
As of: 3-2-89

Terms: BMR Financial Group acquired Tucker State Bank, a unit of Tucker Holding Co. Inc., for **$6 million** in cash. The transaction had been subject to the execution of a definitive agreement, regulatory clearance, and Tucker Holding shareholder approval.
Principals: BMR Financial Group operates Citizen Bank in Americus, Ga., Brice Banking Co. in Vidolia, Ga., AmeriBank in Oldsmar, Fla., and AmeriBank in Clearwater, Fla. It operates 10 offices and at June 30, 1988, had $130 million in total deposits. All four banks are members of the FDIC. Tucker State Bank, a unit of Tucker Holding Co., operates three offices with total deposits of $45.5 million at June 30, 1988. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 10-9-89

Centennial Associates LP — **acq.** — **Home Port Bancorp Inc.**
New York, NY — **int.** — Nantucket, MA
Assets: $113,002,000
Net Inc.: $2,016,000
Year End: 12-31-88

Terms: Centennial Associates LP acquired an 8.91-percent stake in the outstanding common stock of Home Port Bancorp. The holding of 193,000 Home Port Bancorp common shares, valued at **$1.8 million**, includes 130,000 shares purchased at prices ranging from $9.63 to $9.875 per share between September 6 and October 25, 1989, and 22,000 shares at $8.625 to $8.875 per share between November 20 and December 5, 1989.
Principals: Centennial Associates LP is an investment partnership. Its general partner is Joseph N. Reich. Home Port Bancorp is the bank holding company for Nantucket Saving Bank, a state-chartered savings and loan association. At December 31, 1988, it had total deposits of $85.6 million and operated two branches. It is a member of the FDIC.
Effective Date: 12-5-89

Comerica Inc. — **acq.** — **Commonwealth Bank of Arlington**
Detroit, MI
Assets: $11,145,452,000
Net Inc.: $112,031,000
Year End: 12-31-88
Arlington, TX
Assets: $96,121,000
Net Loss: $6,788,000
Year End: 12-31-88

Terms: Comerica Bank-Texas, a unit of Comerica, acquired the failed Commonwealth Bank of Arlington in an FDIC-assisted transaction. FDIC board members approved the assumption of the deposits and fully secured and preferred liabilities of Commonwealth Bank by Comerica Bank-Texas, which would assume about $77.8 million of deposits and would pay a purchase premium of $2.377 million. Comerica would also purchase about $54.4 million of Commonwealth Bank's assets, including $3.1 million of small loans. The FDIC advanced $21 million to Comerica to facilitate the transaction and retained assets of the failed bank with a book value of $24.7 million.
Principals: Comerica is a bank holding company. It owns all shares of Comerica Bank-Detroit and 11 other general commercial banking businesses. It had a total of 202 offices on December 31, 1988, in Detroit, Mich., other cities in Michigan, branches in Ohio, Dallas, and an office in the Cayman Islands. It had total deposits of $9.2 billion on December 31, 1988. The majority of its banks are members of the FDIC and the Federal Reserve System. Its Comerica Bank-Texas unit is a state-chartered bank. It had seven branches in Dallas, and it has one branch in Garland, Texas, and one in Waxahachie, Texas. It is a member of the FDIC. Commonwealth Bank of Arlington, a subsidiary of Commonwealth Bancorp Inc., Arlington, is a state-chartered commercial bank. It has one branch in Arlington, Texas, and it is a member of the FDIC and the Federal Reserve System. It had total deposits of $95.3 million on December 31, 1988. Commonwealth Bank of Arlington was declared insolvent and was closed on October 5, 1989, by state regulators. The FDIC was named receiver.
Effective Date: 10-5-89

U.S. Mergers and Acquisitions

Comerica Inc. — acq. — **Forestwood National Bank**
Detroit, MI — Dallas, TX
Assets: $11,145,452,000 — Assets: $73,556,000
Net Inc.: $112,031,000 — Net Loss: $6,631,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Comerica acquired Forestwood National Bank from the FDIC for an undisclosed consideration.

Principals: Comerica is a multibank holding company. It owns all shares of Comerica Bank-Detroit and 11 other general commercial banks. It had a total of 202 offices on December 31, 1988, in Detroit, Mich., other cities in Michigan, branches in Ohio, Dallas, and an office in the Cayman Islands. It also had total deposits of $9.2 billion in 1989. The majority of its banks are members of the FDIC and the Federal Reserve System. Forestwood National Bank is a federally chartered commercial bank. It operates 11 branches in Dallas and two in Arlington, Texas. In 1988, it had total deposits of $72.5 million. It is a member of the Federal Reserve System and the FDIC. In July 1989, it was declared insolvent and placed in conservatorship.

Effective Date: 11-20-89

Dime Savings Bank of New York FSB — acq. — **Starpointe Savings Bank**
Garden City, NY — Plainfield, NJ
Assets: $10,944,187,000 — Assets: $420,000,000
Net Inc.: $113,604,000 — As of: 6-30-88
Year End: 12-31-87

Terms: Dime Savings Bank acquired Starpointe Savings Bank for $21 per share in cash for a total value of about **$63 million.** The transaction had been subject to certain conditions, including regulatory approvals. Starpointe shareholders approved the definitive agreement.

Principals: Dime Savings Bank of New York is a member of the Federal Home Loan Bank System and the FDIC. It also has interests in real estate services. At September 30, 1989, it had assets of $12.37 billion and deposits of $9.46 billion. Starpointe Savings Bank is a state bank and member of the FDIC. At June 30, 1988, it had deposits of $368 million, loans of $332 million, and stockholders' equity of $43.9 million. At September 30, 1989, it had assets of $475 million and deposits of $420 million. It operates eight retail banking offices in central New Jersey. It was renamed Dime Savings Bank of New Jersey.

Effective Date: 12-4-89

F.N.B. Corp. — acq. — **Liberty Bell Savings Association**
Hermitage, PA — Beaver Falls, PA
Assets: $1,020,372,000 — Assets: $93,534,000
Net Inc.: $7,765,000 — Net Loss: $5,320,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Resolution Trust Corp. sold the insolvent Liberty Bell Savings Association to Reeves Bank, a unit of F.N.B., for **$3.6 million.** Under terms of the transaction, Reeves Bank assumed $81 million in deposits and secured liabilities of Liberty Bell. Reeves Bank also received $61.2 million in healthy assets from Liberty Bell. Resolution Trust provided $19.4 million in cash to remove Liberty Bell's negative net worth. Resolution will also hold assets with a book value of $18.2 million.

Principals: F.N.B. is the bank holding company for First National Bank of Mercer County in Greenville, Pa., Reeves Bank in Beaver Falls, Pa., Bucktail Bank & Trust Co. in Emporium, Pa., Metropolitan Savings Bank in Youngstown, Ohio, and First County Bank in Chardon, Ohio. At December 31, 1988, it operated a total of 38 offices and had $936 million in total deposits. Its Reeves Bank unit operates five offices and has about $76.2 million in deposits. Liberty Bell Savings Association is a state-chartered institution that operates five offices. At December 31, 1988, it had $85.8 million in total deposits. It was declared insolvent and placed in conservatorship on March 1989, with Resolution Trust Corp.

Effective Date: 12-19-89

Fifth Third Bancorp — acq. — **Citizens State Bank of Greenville**
Cincinnati, OH — Greenville, OH
Assets: $5,245,803,000 — Assets: $30,717,000
Net Inc.: $84,172,000 — Net Inc.: $217,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Fifth Third Bancorp acquired Citizens State Bank of Greenville for an undisclosed amount of stock. The transaction was subject to shareholder and regulatory approval.

Principals: Fifth Third Bancorp is the holding company for Fifth Third Bank in Cincinnati, five other banks in Ohio, three banks in Kentucky, and one in Indiana. At December 31, 1988, it operated 145 offices and had $4.09 billion in total deposits. All of the banks are members of the FDIC. Fifth Third Bank of Miami Valley NA is a unit. Citizens State Bank of Greenville is a state-chartered commercial bank. At December 31, 1988, it operated one office and had $26.7 million in total deposits. It is a member of the FDIC. It will be merged with Fifth Third Bank of Miami Valley NA, a unit of Fifth Third Bancorp, after completion of the transaction.

Effective Date: 10-29-89

Fifth Third Bancorp — acq. — **1st Security Bank of Hillsboro**
Cincinnati, OH — Hillsboro, OH
Assets: $5,245,803,000 — Assets: $126,631,000
Net Inc.: $84,172,000 — Net Inc.: $950,000
Year End: 12-31-88 — Year End: 6-30-88

Terms: Fifth Third Bancorp acquired 1st Security Bank of Hillsboro in a stock swap valued at **$25 million.** The transaction had been subject to necessary shareholder and regulatory approvals.

Principals: Fifth Third Bancorp is the holding company of Fifth Third Bank in Cincinnati, five other Ohio banks, three Kentucky banks, and one Indiana bank. At December 31, 1988, it operated a total of 145 offices and had $4.09 billion in total deposits. Its Fifth Third Bank is a member of the Federal Reserve System and the FDIC. 1st Security Bank of Hillsboro is a state-chartered bank. At June 30, 1988, it operated four offices and had $111.8 million in total deposits. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 12-13-89

First Chicago Corp. — acq. — **Ravenswood Financial Corp.**
Chicago, IL — Chicago, IL
Assets: $44,432,000,000 — Assets: $411,430,000
Net Inc.: $513,100,000 — Net Inc.: $4,637,000
Year End: 12-31-88 — Year End: 12-31-87

Terms: First Chicago acquired Ravenswood Financial for $44 per share, or **$55.1 million.** Each Ravenswood share was exchanged for $11 in cash plus a fraction of a First Chicago common share valued at $33. Shareholders of Ravenswood Financial holding an aggregate of 44.7 percent of the outstanding common stock had agreed to vote in favor of the acquisition. Completion of the transaction had been subject to regulatory and Ravenswood shareholder approvals.

Principals: First Chicago is the bank holding company for First National Bank of Chicago, American National Corp., First United Financial Services Inc., and FCC National Bank. It also owns several concerns engaged in banking and financial activities. It is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It had total deposits of $32 billion on December 31, 1988. Ravenswood Financial is the holding company for Bank of Ravenswood, located in Chicago. It is a state-chartered commercial institution and a member of the FDIC. It operates one branch and had total deposits of $380.7 million on June 30, 1988.

Effective Date: 10-31-89

First Chicago Corp. — acq. — **Winnetka Bank**
Chicago, IL — Winnetka, IL
Assets: $44,432,000,000 — Assets: $85,906,000
Net Inc.: $513,100,000 — Net Inc.: $737,000
Year End: 12-31-88 — Year End: 6-30-89

Terms: First Chicago acquired Winnetka Bank for an undisclosed consideration.

Principals: First Chicago is a multibank holding company, owning or controlling all shares of First National Bank of Chicago, American National Corp., First United Financial Services Inc., and FCC National Bank. It is engaged in businesses relating to banking and finance, including real estate financing and advisory services, personal property leasing, trust and fiduciary services, and specializing financing. American National Bank & Trust Co., wholly owned by American National Corp. and First National, and are nationally chartered commercial institutions and members of the Federal Reserve System and the FDIC. Its deposits were over $32 billion on December 31, 1988. Winnetka Bank is a state-chartered commercial institution insured by the FDIC. It conducts general banking business through a total of two offices. It had deposits of $76.2 million on December 31, 1988.
Effective Date: 11-30-89

First City Bancorp of Texas Inc. — acq. — **First Consolidated Bank-Pleasant Run**
Houston, TX — Lancaster, TX
Assets: $12,195,486,000 — Assets: $20,051,000
Net Inc.: $66,059,000 — Net Inc.: $58,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: First City Bancorp of Texas, through a subsidiary, assumed all of the deposits and purchased certain assets of First Consolidated Bank-Pleasant Run for an undisclosed consideration. The acquisition was made pursuant to purchase and assumption agreements entered into with the FDIC.
Principals: First City Bancorp of Texas is the holding company for First City National Bank of Houston, which has 62 banks in Texas, and one in South Dakota. First City National had total deposits of $4.2 billion on December 31, 1988. It is a nationally chartered commercial institution, a member of the FDIC, and the Federal Reserve System. First Consolidated Bank-Pleasant Run conducts general banking business with a total of two offices. It is a nationally chartered commercial institution with total deposits of $18.6 million on December 31, 1988. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 10-20-89

First Essex Bancorp Inc. — acq. — **Fortune Guaranty Savings Bank**
Lawrence, MA — Windham, NH
Assets: $576,704,000 — Assets: $63,898,000
Net Inc.: $4,614,000 — Net Loss: $674,000
Year End: 12-31-88 — Year End: 6-30-89

Terms: Fortune Guaranty Savings Bank was acquired by First Essex Bancorp for an undisclosed consideration.
Principals: First Essex Bancorp is the holding company for First Essex Savings Bank that conducts general banking business out of a total of 10 offices. It is a state-chartered savings institution insured by the FDIC. It had total deposits of $430 million on December 31, 1988. Fortune Guaranty Savings Bank is a state-chartered commercial institution insured by the FDIC. It operates a total of two offices and had deposits of $45 million on June 30, 1989.
Effective Date: 12-26-89

Fresno Bancorporation — merged — **Western Commercial Inc.**
Fresno, CA — Fresno, CA
Assets: $176,714,000 — Assets: $131,618,000
Net Inc.: $826,000 — Net Inc.: $252,000
Year End: 12-31-87 — Year End: 12-31-87

Terms: Fresno Bancorporation and Western Commercial merged into newly formed ValliCorp Holdings Inc. in a transaction whereby one ValliCorp share would be issued in exchange for each Fresno and every two Western shares outstanding. Under the agreement, Fresno Bank of Commerce, a unit of Western, merged into Bank of Fresno, a unit of Fresno. Merced Bank of Commerce NA, a unit of Western, will continue as an independent subsidiary of ValliCorp. The merger received approval of the stockholders of both companies. The transaction is valued at **$24.4 million**, or **$6** per Western share, based on the closing price of Western stock at closing.
Principals: Fresno Bancorporation is the bank holding company for Bank of Fresno, Calif., a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated a total of nine offices and had total deposits of $161.3 million on June 30, 1988. Upon completion of the merger, ValliCorp Holdings Inc., the new company, had assets of $360 million and 11 offices throughout the Fresno area. Western Commercial is the holding company for Fresno Bank of Commerce in Fresno, Calif., a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates a total of two offices and had total deposits of $88 million on December 31, 1987. Merced Bank of Commerce NA is a subsidiary.
Effective Date: 12-3-89

Gateway Financial Corp. — acq. — **Connecticut Community Bank**
Norwalk, CT — Greenwich, CT
Assets: $1,232,993,000 — Assets: $58,703,000
Net Inc.: $12,851,000 — Net Inc.: $427,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Gateway Bank, a unit of Gateway Financial, acquired Connecticut Community Bank for $14.75 per share, or **$9.74 million**. Gateway Bank and Connecticut Community had executed an option agreement pursuant to which Gateway received an option to purchase up to 24.9 percent of the outstanding common stock of Connecticut Community on a fully diluted basis for $12.25 per share. Completion of the transaction had been subject to approval by Connecticut Community shareholders and by certain regulatory agencies. The board of Gateway Financial approved the transaction.
Principals: Gateway Financial is the holding company for Gateway Bank, a state-chartered savings bank. Its Gateway Bank unit, at December 31, 1987, operated 20 offices in Fairfield County in southwestern Connecticut and had $767 million in total deposits. It is a member of the FDIC. Connecticut Community Bank is a state-chartered commercial bank. At December 31, 1988, it had $51.1 million in total deposits. It is a member of the FDIC. It operates two offices in Greenwich, Conn., and one office in Stamford, Conn.
Effective Date: 12-29-89

Hibernia Corp. — acq. — **Greater Texas Bank North NA**
New Orleans, LA — Austin, TX
Assets: $5,834,258,000 — Assets: $26,854,000
Net Inc.: $53,010,000 — Net Loss: $226,000
Year End: 12-31-88 — Year End: 6-30-89

Terms: Hibernia National Bank in Texas, a unit of Hibernia, acquired the failed Greater Texas Bank North. Hibernia National assumed the deposits and fully secured liabilities of Greater Texas Bank. Hibernia assumed about $25 million in 4,300 deposit accounts and paid the FDIC a purchase premium of $257,000. Hibernia also purchased about $14.3 million of assets of the failed bank, including $1.9 million of small loans. FDIC board members had approved the arrangement. The FDIC agreed to advance $11.5 million to Hibernia and retain assets of the failed bank with a book value of $12.6 million in order to facilitate the transaction.
Principals: Hibernia is the bank holding company for Hibernia National Bank, a federally chartered institution and a member of the Federal Reserve System and the FDIC. It operates 102 branch offices and had total deposits of $4.72 billion at December 31, 1988. It also provides financial data processing for other financial institutions. Hibernia National Bank in Texas is a subsidiary. Greater Texas Bank North is a federally charterd institution and a member of the Federal Reserve System and the FDIC. It operates one branch office and had total deposits of $26 million at June 30, 1989. It was declared insolvent and closed by the Comptroller of the Currency on November 30, 1989, and the FDIC was named receiver.
Effective Date: 11-30-89

Hibernia Corp. — acq. — **River City Federal Savings Bank***
New Orleans, LA — Baton Rouge, LA
Assets: $5,834,258,000 — Assets: $61,213,000
Net Inc.: $53,010,000 — Net Loss: $43,728,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Hibernia assumed insured deposits of $111 million of the insolvent River City Federal Savings Bank from Resolution Trust Corp. Hibernia obtained the right to acquire certain assets of the failed River City Federal.

Principals: Hibernia is the holding company for Hibernia National Bank, a commercial banking and trust business. It operates 102 branches in Louisiana and one branch in George Town, Cayman Islands. It is a member of the Federal Reserve System and the FDIC. Total deposits were $4.7 billion on December 31, 1988. River City Federal Savings Bank, part of Resolution Trust Corp., was declared insolvent and closed on October 6, 1989, with insured deposits of $111 million. Its two Baton Rouge, La., branches reopened as branches of Hibernia National Bank, a unit of Hibernia Corp., on October 10, 1989.
Effective Date: 10-9-89

Hibernia Corp.	**acq.**	**Trinity Valley Savings & Loan Association***
New Orleans, LA		Cleveland, TX
Assets: $5,834,258,000		Assets: $91,864,000
Net Inc.: $53,010,000		Net Loss: $8,314,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Hibernia assumed the insured deposits of about $80 million of the insolvent Trinity Valley Savings & Loan Association from Resolution Trust Corp. Hibernia obtained the right to acquire certain assets of the failed institution.
Principals: Hibernia is the holding company for Hibernia National Bank, a commercial banking and trust business. It operates 102 branches in Louisiana and one office in George Town, Cayman Islands. It is a member of the Federal Reserve System and the FDIC. Total deposits were $4.7 billion on December 31, 1988. Trinity Valley Savings & Loan Association, owned by Resolution Trust Corp., had total deposits of $87 million on December 31, 1988. It is insured by the FSLIC. It was declared insolvent and closed on October 6, 1989. Its two branches reopened as branches of Hibernia National Bank, a unit of Hibernia Corp., on October 10, 1989.
Effective Date: 10-9-89

Household International Inc.	**acq.**	**Mutual Federal Savings & Loan Association**
Prospect Heights, IL		Terre Haute, IN
Assets: $21,032,400,000		Assets: $144,405,000
Net Inc.: $246,700,000		Net Loss: $621,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Household Bank FSB, a unit of Household International, acquired Mutual Federal Savings & Loan Association for an undisclosed consideration.
Principals: Household International provides consumer and commercial finance services. Through its wholly owned Household Finance Corp., it markets real estate, secured loans, personal loans, credit card services, and a variety of deposit products. Through its wholly owned Household Commercial Finance Services Inc., it provides financing services, including investment in leveraged leases, term preferred stocks, and equipment loans. It also offers credit life, credit accident and health, universal and whole life and term insurance policies, and annuity products through some 7,800 independent agents in all states. Its Household Bank FSB unit is a federally chartered savings and loan association. At December 31, 1988, it operated 79 branches in California, Colorado, Illinois, Kansas, Maryland, and Ohio. It also had $2.4 billion in total deposits in 1988. It is a member of the FSLIC. Mutual Federal Savings & Loan Association is a federally chartered savings and loan association. It operates seven branches and had total deposits of $142.3 million in 1988. It is a member of the FSLIC.
Effective Date: 12-6-89

Interlaken Financial Group Inc.	**acq. int.**	**BancFlorida Financial Corp.**
Greenwich, CT		Naples, FL
		Net Inc.: $2,004,000
		Year End: 9-30-89

Terms: BancFlorida Financial issued equity securities representing a 24.9-percent-ownership interest to Interlaken Financial. The transaction was valued at about **$15.1 million.**
Principals: Interlaken Financial Group is a closely held investment firm. BancFlorida Financial, formerly NAFCO Financial Group Inc., is the bank holding company for BancFlorida, a federal savings bank, previously known as Naples Federal Savings & Loan Association. It is a federally chartered savings bank and it operates 42 offices in southwest and south-central Florida. Total deposits were 1.3 billion on December 31, 1988. It is insured by the FSLIC. Its other subsidiaries are engaged in investment services, real estate, and equipment leasing.
Effective Date: 12-18-89

Liberty National Bancorp Inc.	**acq.**	**Florence Deposit Bank**
Louisville, KY		Florence, KY
Assets: $3,162,776,000		Assets: $85,895,000
Net Inc.: $28,901,000		Net Inc.: $61,000
As of: 12-31-88		Year End: 12-31-88

Terms: Liberty National Bancorp acquired all of the common stock of Florence Deposit Bank in a transaction valued at **$12.6 million.** Each Florence Deposit share was exchanged for 78.64 Liberty shares, valued at $2,241.24 per Florence Deposit share.
Principals: Liberty National Bancorp is a multibank holding company. It owns all shares of Liberty National Bank & Trust, which operates 43 branch offices in Louisville, Ky., and seven other banks, which operate 37 offices in Kentucky and Indiana. All banks are members of the Federal Reserve System and the FDIC. At December 31, 1988, it had total deposits of $2.57 billion. Florence Deposit Bank is a state-chartered commercial institution and a member of the FDIC. It operates out of two branch offices. It had deposits of $81.8 million as of September 30, 1989.
Effective Date: 10-31-89

Manufacturers Hanover Corp.	**acq. unit**	**Goldome [11 New York City branches]***
New York, NY		Buffalo, NY
Assets: $66,710,000,000		Revenues: $180,600,000
Net Inc.: $952,000,000		Net Loss: $119,100,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Manufacturers Hanover Trust Co., a unit of Manufacturers Hanover, acquired 11 branches and assumed approximately $1.2 billion in deposit liabilities from Goldome for more than **$65 million** in cash, subject to closing adjustments. Manufacturers Hanover did not acquire loans connected with the branches.
Principals: Manufacturers Hanover, through subsidiaries, is a worldwide financial organization. It is a holding company for Manufacturers Hanover Trust Co. in New York City, Manufacturers Hanover Bank in Delaware, Manufacturers Hanover Venture Capital Corp., and Manufacturers Hanover Securities Corp. Its services include corporate finance, foreign exchange, merger and acquisition financing, advisory services, check clearing, personal mortgage and business loans, and lines of credit. Its Manufacturers Trust Co. unit is a federally chartered commercial bank. It operates 211 branches in New York state, two branches in California, one branch in Georgia, one branch in Illinois, and 49 foreign branches in Argentina, Bahrain, West Germany, Hong Kong, Japan, England, and 30 other countries. It is a member of the Federal Reserve System, the FDIC, and acts as a depository and financial agent for the U.S. government. The 11 New York City branches of Goldome include six located in Manhattan, four on Long Island, and one in Orange County. The branches had about $1.2 billion in total deposits.
Effective Date: 11-13-89

Meridian Bancorp Inc.	**acq.**	**Hill Financial Savings Association***
Reading, PA		Red Hill, PA
Assets: $9,522,981,000		Assets: $3,015,559,000
Net Inc.: $86,053,000		Net Loss: $66,488,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Meridian Bancorp paid a premium of $30.5 million in cash to assume $2 billion in deposits of Hill Financial Savings Association and $434 million of other liabilities, principally Federal Home Loan Bank advances, from Resolution Trust Corp. Meridian will also purchase Hill's cash, marketable securities, nondelinquent Pennsylvania single-family residential mortgages, and all of its consumer loans, estimated at about $904 million. Meridian will receive cash assistance equal to the difference between the amount of liabilities assumed and amount of assets purchased, which is estimated at about $1.55 billion.

Principals: Meridian Bancorp is the holding company for Meridian Bank, Reading, Pa., Delaware Trust Co., Wilmington, De., and First National Bank of Pike County, Milford, Pa. On December 31, 1988, it had total deposits of $7.4 billion and operated 186 offices. Meridian Bank and Delaware Trust are state-chartered commercial banks; First National is a nationally chartered commercial bank. All banks are members of the FDIC. Hill Financial Savings Association, part of Resolution Trust Corp., is a state-chartered savings and loan association. On December 31, 1988, it had 35 offices in 14 countries and total deposits of $2 billion. It is insured by the FSLIC. It was placed in receivership by the U.S. government in March 1989.
Effective Date: 10-14-89

Multiple acquirers — **acq. unit** — **Chemical Banking Corp. [portfolio of aircraft financing/leasing]***
New York, NY
Assets: $67,439,000,000
Net Inc.: $753,600,000
Year End: 12-31-88

Terms: Subsidiaries of Chemical Banking sold an international portfolio of aircraft financing, leasing, and asset value underwriting transactions to a group, including Bank of America Co., GATX Corp., GE Capital Corp., and PacifiCorp Finance Inc., for an undisclosed consideration.
Principals: The acquiring concerns include Bank of America Co., GATX Corp., GE Capital Corp., PacifiCorp Finance Inc., and others. The international portfolio of Chemical Banking consists of aircraft financing, leasing, and asset-value underwriting transactions.
Effective Date: 12-28-89

NCNB Corp. — **acq.** — **Freedom Savings & Loan Association***
Charlotte, NC
Assets: $29,848,389,000
Net Inc.: $252,471,000
Year End: 12-31-88

Tampa, FL
Assets: $1,401,787,000
Net Loss: $73,999,000
Year End: 12-31-88

Terms: NCNB National Bank of Florida, a unit of NCNB Corp., paid Resolution Trust Corp. a premium of $40.4 million for $1.1 billion in assets of the insolvent Freedom Savings & Loan Association. NCNB will also acquire $266 million in Freedom Savings' assets from Resolution Trust, which requires $875 million in assistance.
Principals: NCNB is a multibank holding company owning all shares to NCNB National Bank of North Carolina, NCNB National Bank of Florida, NCNB National Bank of Atlanta, NCNB South Carolina, NCNB Virginia, NCNB Texas National Bank, and NCNB Maryland. It operates a total of 578 offices in six states and had total deposits of $41.33 billion on December 31, 1988. All banks are members of the Federal Reserve System and the FDIC. It is also involved in real estate and commercial financing, small loans, and trust and investment advisory services. Freedom Savings & Loan Association, part of Resolution Trust Corp., has operations in Tampa and Orlando, Fla. It was declared insolvent. It operates a total of 37 offices and had total deposits of $1.13 billion on December 31, 1988. It is a federally chartered savings association and a member of the FSLIC.
Effective Date: 10-13-89

NCNB Corp. — **acq.** — **University Federal Savings Association***
Charlotte, NC
Assets: $29,848,389,000
Net Inc.: $252,471,000
Year End: 12-31-88

Houston, TX
Assets: $4,480,389,000
Net Loss: $334,649,000
Year End: 12-31-88

Terms: NCNB Texas National Bank, a unit of NCNB Corp., assumed the deposits and certain other liabilities and acquired some assets of University Federal Savings Association, part of Resolution Trust Corp. NCNB will pay Resolution Trust a premium of $129 million for $3.5 billion in deposits. Resolution will pay $3.8 billion to NCNB to take $750 million of bad assets.
Principals: NCNB is a multibank holding company owning all shares to NCNB National Bank of North Carolina, NCNB National Bank of Florida, NCNB National Bank of Atlanta, NCNB South Carolina, NCNB Virginia, NCNB Texas National Bank, and NCNB Maryland. It operates a total of 578 offices in six states with total deposits of $41.33 billion on December 31, 1988. All banks are members of the Federal Reserve System and FDIC. It is also involved in real estate and commercial financing, small loans, and trust and investment advisory services. Its NCNB Texas National Bank unit operated 121 offices in 63 Texas communities. It is a federally chartered commercial bank with total deposits of $20.5 billion on December 31, 1988. University Federal Savings Association, part of Resolution Trust Corp., a unit of Entex Inc., a subsidiary of Arkla Inc., is a state-chartered savings association and a member of the FSLIC. It operated a total of 74 offices with total deposits of $3.73 billion on December 31, 1988. It was declared insolvent and placed in conservatorship in March 1989.
Effective Date: 10-13-89

Private investor(s) — **acq. add. int.** — **Apple Bancorp Inc.**
Mineola, NY
Assets: $3,336,562,000
Net Inc.: $24,261,000
Year End: 12-31-88

Terms: Stanley Stahl purchased an additional 11.2-percent stake in the outstanding common stock of Apple Bancorp, increasing his holdings to 21 percent from 9.8 percent. The stake of 514,969 shares, valued at **$18.4 million**, includes the purchase of 43,600 shares at prices ranging between $35.87 to $36 between October 12 and October 16, 1989.
Principals: Stanley Stahl is a New York private investor. Apple Bancorp is the holding company for Apple Bank for Savings, a New York state-chartered savings bank. At December 31, 1988, it operated 30 branches throughout New York and had total deposits of $2.9 billion. It is a member of the FDIC.
Effective Date: 10-23-89

Private investor(s) — **acq. add. int.** — **Apple Bancorp Inc.**
Mineola, NY
Assets: $3,336,562,000
Net Inc.: $24,261,000
Year End: 12-31-88

Terms: Stanley Stahl raised his stake from 21 percent to 30.3 percent of the outstanding common stock of Apple Bancorp. The additional 9.2-percent stake, or 430,000 Apple Bancorp common shares, valued at **$15.5 million**, includes 176,100 shares purchased at prices ranging from $36 to $36.38 per share between November 2 and November 7, 1989.
Principals: The private investor is Stanley Stahl of New York. Apple Bancorp is the holding company for Apple Bank for Savings, a state-chartered savings bank. At December 31, 1988, it operated 30 branches throughout New York and had total deposits of $2.9 billion. It is a member of the FDIC.
Effective Date: 11-7-89

Private investor(s) — **acq. int.** — **Bank of Boston Corp.**
Boston, MA
Assets: $36,060,606,000
Net Inc.: $322,262,000
Year End: 12-31-88

Terms: A group including Laurence A. Tisch and FLF Associates acquired 6.6 percent of the outstanding common stock of Bank of Boston. The stake of 4.73 million shares, purchased for **$94.5 million**, includes shares purchased between October 23 and December 22, 1989, at prices ranging from $15.875 to $22.50 per share.
Principals: The group includes Laurence A. Tisch, chief executive officer of CBS Inc. and chairman of Loews Corp., and FLF Associates, a New York investment concern. Bank of Boston is the holding company for First National Bank of Boston and four other banks in New England. Its banks provide domestic and corporate investment banking services, fund management, and personal banking and trust services. First National Bank of Boston, a nationally chartered commercial bank, is the oldest and largest bank in New England. It operates 102 offices in Massachusetts and numerous offices worldwide. Total deposits were $17.8 billion on June 30, 1989. It is a member of the Federal Reserve System and the FDIC. Its other subsidiaries are engaged in real estate lending services, insurance, and international financial services.
Effective Date: 12-22-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **FirstFed America Inc.**
Honolulu, HI
Assets: $856,717,000
Net Inc.: $11,045,000
Year End: 9-30-88

Terms: Jay H. Shidler and James C. Reynolds acquired a 9.32-percent stake in the outstanding common stock of FirstFed America for about **$9 million.** Each of the 340,700 FirstFed common shares was purchased at an average of $26.42 per share.
Principals: The two private investors are Jay H. Shidler and James C. Reynolds, both executives for commercial real estate firms in Honolulu. FirstFed America is a bank holding company for First Federal Savings & Loan Association of America. At September 30, 1988, it operated 26 offices in Hawaii, two offices in Utah, three offices in the Territory of Guam, and one on the Island of Saipan in the Commonwealth of the Nothern Mariana Islands. It also had total deposits of $706.2 million. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 11-2-89

Private investor(s) — **acq. int.** — **James Madison Ltd.**
Washington, DC
Net Inc.: $1,200,000
Year End: 12-31-88

Terms: Ulysses and Lulu Auger acquired a 17-percent stake in the outstanding common stock of James Madison. The holding of 1.072 million James Madison shares, valued at **$7.37 million,** includes 92,000 shares purchased at prices ranging from $6.88 to $7 per share between November 22 and November 30, 1989.
Principals: Ulysses and Lulu Auger are Washington, D.C., private investors. James Madison is the bank holding company for Madison National Bank and three other banks. It is a federally chartered institution and a member of the FDIC and three of its banks are members of the Federal Reserve System. It operates 20 branch offices and had total deposits of $623 million on December 31, 1987.
Effective Date: 11-30-89

Private investor(s) — **acq. int.** — **NESB Corp.**
New London, CT
Assets: $1,508,276,000
Net Inc.: $7,780,000
Year End: 12-31-88

Terms: Edward J. and Dorothy P. Okay acquired 7 percent of the outstanding common stock of NESB. The holding of 540,500 NESB common shares, valued at **$2.2 million,** includes 160,500 shares purchased on December 26, 1989, for $4.06 per share.
Principals: The buyers are Edward J. and Dorothy P. Okay of Jupiter, Fla. NESB is a multibank holding company owning all shares to New England Savings Bank and OmniBank of Connecticut Inc. Both banks are state chartered savings associations and members of the FDIC. It conducts general banking business through a total of 25 offices. It had total deposits of $960 million on December 31, 1988.
Effective Date: 12-26-89

Private investor(s) — **acq. int.** — **Pioneer Bancorp Inc.**
Rocky Mount, NC
Net Inc.: $921,000
Year End: 9-30-89

Terms: Savers Life Insurance Co. and Jerry D. Stoltz Sr. acquired 8.34 percent of the outstanding common stock of Pioneer Bancorp. The holding of 146,200 common shares, valued at more than **$1.4 million,** includes 25,000 shares purchased at prices ranging from $9.75 to $13.125 per share between November 30 and December 28, 1989.
Principals: The group consists of Savers Life Insurance Co. and Jerry D. Stoltz Sr. of Winston-Salem, N.C. Pioneer Bancorp is the holding company for Pioneer Savings Bank Inc., a state-chartered savings association, with 24 offices in eastern North Carolina. Through its subsidiaries, it provides financial services and engages in real estate development activities. It is a member of the Federal Home Loan Bank System and it is insured by the FSLIC. Total deposits were $386 million on December 31, 1988.
Effective Date: 12-28-89

Private investor(s) — **acq. int.** — **St. Paul Bancorp Inc.**
Chicago, IL
Assets: $3,105,646,000
Net Inc.: $73,491,000
Year End: 12-31-88

Terms: A group of companies led by Clyde M. Engle acquired a 9-percent stake in the outstanding common stock of St. Paul Bancorp. The holding of 1.076 million shares, valued at **$20.9 million** , includes purchases of 50,000 shares for $971,375, or an average per share price of $19.42, purchased on October 10, 1989, and purchases of 25,000 shares for $485,875, or an average per share price of $19.435, purchased on October 12, 1989.
Principals: The group of companies is headed by Clyde M. Engle, a Chicago investor. St. Paul Bancorp is a holding company for St. Paul Federal Bank for Savings of Chicago, a federally chartered savings association that is insured by the FSLIC. It conducts general banking business through a total of 29 offices. It had total deposits of $2.37 billion on December 31, 1988.
Effective Date: 10-12-89

Private investor(s) — **acq. int.** — **Somerset Bankshares Inc.**
Somerville, MA
Assets: $634,383,000
Net Loss: $2,297,000
Year End: 2-28-89

Terms: A group including Von Seldeneck, Snyder & Co. acquired a 9.3-percent stake in the outstanding common stock of Somerset Bankshares. The stake is valued at **$3.9 million.**
Principals: The investor group includes Von Seldeneck, Snyder & Co., an investment firm based in Philadelphia. Somerset Bankshares is a bank holding company for Somerset Savings Bank. It operated five branches in Somerville and four in Burlington, Mass. It had total deposits of $491.8 million on February 28, 1989. It is a member of the FDIC.
Effective Date: 12-6-89

Summit Bancorporation
Summit, NJ
Assets: $3,526,058,000
Net Inc.: $38,677,000
Year End: 12-31-88

acq. int.

Central Jersey Bancorporation
Freehold, NJ
Assets: $1,391,649,000
Net Inc.: $18,331,000
Year End: 12-31-88

Terms: Summit Bancorporation acquired a 6.21-percent stake in the outstanding common stock of Central Jersey Bancorporation. The holding of 504,400 Central Jersey shares, valued at **$10.6 million,** includes 20,000 shares purchased for $21.125 per share on December 13, 1989.
Principals: Summit Bancorporation is an eight-bank holding company with its main subsidiary, Summit Trust Co. All of its banks are members of the FDIC and most are state-chartered. It operates a total of 78 branch offices. It had total deposits of $2.96 billion at December 31, 1988. Central Jersey Bancorp is the bank holding company for Central Jersey Bank & Trust Co. It is a state-chartered commercial institution and a member of the FDIC. It operates 32 branch offices. It had total deposits of $1.19 billion at December 31, 1988.
Effective Date: 12-13-89

Synovus Financial Corp.
Columbus, GA
Assets: $1,679,119,000
Net Inc.: $24,068,000
Year End: 12-31-88

acq.

Vanguard Banks Inc.
Valparaiso, FL
Assets: $144,947,000
Net Loss: $565,000
Year End: 6-30-88

Terms: Synouvus Financial acquired Vanguard Banks through an exchange of stock. Terms were not disclosed. The transaction had been subject to approval by Vanuguard shareholders.
Principals: Synovus Financial, formerly CB&T Bankshares Inc., is the holding company for Columbus Bank & Trust Co. and 14 smaller banks in Florida and Georgia. It operates 76 offices and at December 31, 1987, had $1.44 billion in total deposits. All of the banks are members of the FDIC. Vanguard Banks is the parent of Vanguard Bank & Trust Co. It operates eight offices in northwest Florida and at June 30, 1988, had $136.4 million in total deposits. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 12-4-89

U.S. Mergers and Acquisitions

United Counties Bancorporation
Cranford, NJ
Assets: $1,131,147,000
Net Inc.: $17,723,000
Year End: 12-31-88

acq. int.

Central Jersey Bancorporation
Freehold, NJ
Assets: $1,391,649,000
Net Inc.: $18,331,000
Year End: 12-31-88

Terms: United Counties Bancorporation acquired a 5.18-percent stake in the outstanding common stock of Central Jersey Bancorporation. The holding of 442,769 Central Jersey shares was purchased for **$9.216 million**, or an average of $20.81 per share, between September 1984 and October 30, 1989.
Principals: United Counties Bancorporation is a bank holding company for United Counties Trust Co. It operates 32 banking offices in Union, Monmouth, Morris, and Somerset counties, N.J. At December 31, 1988, it had total deposits of $958.1 million. It is a member of the FDIC. Central Jersey Bancorporation is the holding company for Central Jersey Bank & Trust Co., a stated-chartered commercial bank. It operates 32 branches in Monmouth, Middlesex, Union, and Ocean counties, N.J. It had total deposits of $1.2 billion in 1988. It is a member of the FDIC.
Effective Date: 10-30-89

Washington Federal Savings Bank
Washington, DC
Assets: $1,086,273,000
Net Inc.: $268,000
Year End: 12-31-88

acq.

Concord Savings Bank
Ellicott City, MD
Assets: $5,000,000

Terms: Washington Federal Savings Bank acquired Concord Savings Bank for a combination of cash and stock in a transaction valued at **$1.7 million**. The purchase price consisted of approximately one-third stock and two-thirds cash.
Principals: Washington Federal Savings Bank is a federally chartered savings and loan association. At December 31, 1988, it operated 13 branches and had total deposits of $656.9 million. It is a member of the FSLIC. Concord Savings Bank is a federally chartered savings and loan association. At December 31, 1988, it had total deposits of $6.9 million and operated two branches. It is a member of the FSLIC.
Effective Date: 11-2-89

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61 NONDEPOSITORY CREDIT INSTITUTIONS

Banc One Corp.
Columbus, OH
Assets: $25,273,654,000
Net Inc.: $340,188,000
Year End: 12-31-88

acq.

Weaver Bros. Inc.
Washington, DC

Terms: Banc One acquired Weaver for an undisclosed consideration.
Principals: Banc One is the holding company for Bank One in Columbus, Ohio; Bank One in Indianapolis, and 36 other banks. It operates 314 offices in Ohio, 144 in Indiana, 15 in Michigan, and 10 in Kentucky. All banks are engaged in general banking and all but one, Bank One in Middletown, Ohio, are members of the Federal Reserve System. All banks are members of the FDIC. It had total deposits of $19.5 billion on December 31, 1988. Its Banc One Mortgage Co. unit has 29 offices throughout the U.S. Upon completion, it will have a service portfolio of $5.5 billion and annual loan production of $1 billion. Weaver is a privately held mortgage company. It became part of the Banc One Mortgage Corp. unit of Banc One.
Effective Date: 10-2-89

Citicorp
New York, NY
Assets: $207,199,000,000
Net Inc.: $1,858,000,000
As of: 12-31-88

acq. unit

Empire of America FSB (credit card portfolio)*
Buffalo, NY
Assets: $11,281,412,000
Net Loss: $57,294,000
Year End: 12-31-88

Terms: Citibank (South Dakota) NA, a unit of Citicorp, acquired the credit card portfolio of Empire of America for an undisclosed consideration.
Principals: Citicorp is the bank holding company for Citibank NA, the largest bank in the U.S. based on deposits of $124 billion on December 31, 1988. It is a federally chartered institution and a member of the Federal Reserve System and FDIC. It operates 360 branches in New York City and the surrounding counties. It owns other financial subsidiaries, which provide banking and financial related services through 1,145 offices in 39 states and Washington, D.C., and 89 offices in foreign countries. Its Citibank (South Dakota) NA is a unit that provides credit card services. The credit card portfolio of Empire of America provides VISA and MasterCard services to consumers.
Effective Date: 12-20-89

Citizens & Southern Corp.
Atlanta, GA
Assets: $21,097,528,000
Net Inc.: $206,285,000
Year End: 12-31-88

acq. unit

Security Pacific Corp. (factoring units)*
Los Angeles, CA
Assets: $77,870,000,000
Net Inc.: $638,900,000
Year End: 12-31-88

Terms: Citizens & Southern acquired the factoring unit of Security Pacific for an undisclosed consideration.
Principals: Citizens & Southern is a bank holding company. Its largest bank, Citizens & Southern Bank in Savannah, Ga., is a national commercial bank. It is a member of the Federal Reserve System and the FDIC. Total deposits were $8.4 billion on December 31, 1988. Its other subsidiaries provide fiduciary services, are engaged in asset-based financing, originate and service mortgage loans, provide second mortgage lending and life insurance, and provide credit life insurance and equipment leasing. On December 31, 1988, it provided banking services through 477 banking offices in Georgia, Florida, and South Carolina. It also provides investment counseling to individual, corporate, and institutional clients. Its factoring unit, which purchases and collects another company's receivables, has about $4.6 billion in factored sales annually. The factoring unit of Security Pacific is based in New York and has about $1.8 billion in annual factored sales. The unit purchases and collects another company's receivables. It works with companies in the apparel, textile, and food industries.
Effective Date: 12-1-89

Ford Motor Co.
Dearborn, MI
Revenues: $92,446,000,000
Net Inc.: $5,300,000,000
Year End: 12-31-88

acq.

Associates First Capital Corp.*
Irving, TX
Revenues: $2,050,000,000
Net Inc.: $372,400,000
Year End: 12-31-88

Terms: Paramount Communications Inc. sold its Associates First Capital subsidiary to Ford Holdings Inc., a unit of Ford Motor, for **$3.35 billion** in cash.
Principals: Ford Motor manufactures automobiles, trucks, tractors, and farm equipment. It also manufactures communications and electronic systems for the federal government. Its First Nationwide Bank unit, located in San Francisco, at December 31, 1987, operated over 100 offices nationwide and had $12 billion in total deposits. Its Ford Financial Services Group unit provides consumer and commercial financing services. For the six months ended June 30, 1989, it had net income of $314.1 million on sales and revenues of $6.241 billion. Total assets at June 30, 1989, were $149.414 billion with net receivables and lease investments of $96.274 billion and debt of $72.064 billion. Associates First Capital is the parent of Associates Corp. of North America, a unit of Paramount Communications Inc. It is the third-largest independent finance company in the U.S. as measured by total capital funds. It provides a range of consumer finance, commercial finance and leasing, and related insurance products. It has operations in the U.K., Japan, and Canada, in addition to the U.S. Paramount acquired Associates in 1968. The unit will operate as a separate entity in the Ford Financial Services Group unit of Ford Motor. At October 31, 1989, Associates First reported consumer finance receivables of $7.081 billion, commercial finances receivables of $5.882 billion, and total assets of $12.897 billion. It also reported commercial paper outstanding of $4.15 billion and long-term debt outstanding of $6.738 billion. For the year ended that date, it had recorded revenues from finance charges of $1.723 billion, revenues of $2.052 billion, and net earnings of $237.8 million.
Effective Date: 10-31-89

Helix Ltd.
Chicago, IL

acq.

GHX Inc.*
Houston, TX

Terms: General Homes Corp. sold all of the capital stock of its GHX unit to Helix for **$3 million**.

U.S. Mergers and Acquisitions

Principals: Helix is a privately held retail photographic company. It operates nine stores and it is the largest retail professional photographic supplier in the United States. GHX, a unit of General Homes Corp., owns all of the capital stock of two companies that previously issued collateralized mortgage obligations.
Effective Date: 10-13-89

Household International Inc.
Prospect Heights, IL
Assets: $21,032,400,000
Net Inc.: $246,700,000
Year End: 12-31-88

acq. unit

ADVANTA Corp. [Colonial Credit Card Trust 1988-A]*
Wilmington, DE
Assets: $1,171,049,000
Net Loss: $9,088,000
Year End: 12-31-88

Terms: Household Bank NA, a unit of Household International, acquired selected assets of Colonial Credit Card Trust 1988-A from ADVANTA for an undisclosed consideration.
Principals: Household International provides consumer finance services, commercial finance services, and insurance. Its consumer finance division consists of Household Finance Corp., which markets real estate secured loans, personal loans, credit card services, and specialty insurance products. Its Household Commercial Financial Services Inc. provides financial services including investments in leveraged leases, and corporate loans. Its Household Bank NA is a federally chartered commercial institution and a member of the Federal Reseve System and FDIC. It provides VISA and MasterCard credit card services to customers. It has over 1.2 million accounts with over $1.2 billion in receivables. The Colonial Credit Card Trust 1988-A of ADVANTA provides consumer credit through VISA and MasterCard.
Effective Date: 12-20-89

Household International Inc.
Prospect Heights, IL
Assets: $21,032,400,000
Net Inc.: $246,700,000
Year End: 12-31-88

acq. unit

CalFed Inc. [credit card portfolio]*
Los Angeles, CA
Assets: $27,482,300,000
Net Inc.: $134,800,000
Year End: 12-31-88

Terms: Household Bank NA, a unit of Household International, acquired the credit card portfolio of CalFed for an undisclosed consideration.
Principals: Household International provides consumer finance services, commercial finance services, and insurance. Its consumer finance division consists of Household Financial Corp., which markets real estate secured loans, personal loans, credit card services, and specialty insurance products. Its Housed Commercial Financial Services Inc. provides financial services, including leveraged leases and corporate loans. Its Household Bank NA is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It provides VISA and MasterCard credit card services to customers. It has over 1.2 million customer accounts and over $1.2 billion in receivables. The credit card portfolio of CalFed provides VISA and MasterCard credit card services to consumers.
Effective Date: 12-20-89

MEDIQ Inc.
Pennsauken, NJ
Revenues: $340,493,000
Net Inc.: $10,528,000
Year End: 9-30-89

acq.

Franklin Investment Co. Inc.
Greenbelt, MD
Revenues: $5,400,000
Year End: 12-31-88

Terms: Copelco Financial Services Group Inc., a unit of MEDIQ, acquired the assets of Franklin Investment for an undisclosed consideration.
Principals: MEDIQ provides engineering, maintenance, and sales of parts for CT scanners, nuclear medicine equipment, and life support systems to hospitals. It plans, designs, and develops health care facilities and manages hospitals. It provides portable medical equipment, including X-ray machines and EKG machines, and pharmaceuticals to nursing homes. It supplies equipment and services to individuals, physicians, and others in the health care industry. It also leases medical equipment, provides medical examinations in mobile units in 38 states, and provides interior design services for office buildings. Its Copelco Financial Services Group Inc. unit provides equipment leasing services primarily for hospitals. Franklin Investment is principally engaged in making loans on used automobiles sold by new car dealers. It has total lease receivables of about $30 million.
Effective Date: 10-27-89

Private Investor(s)

acq. int.

Franklin Holding Corp.
New York, NY
Revenues: $2,079,000
Net Inc.: $232,000
Year End: 3-31-89

Terms: An investor group led by Steven Brown holds a 39.22-percent stake in the outstanding common stock of Franklin Holding. The holding of 393,692 shares, valued at **$3 million**, includes 8,600 Franklin common shares purchased at prices ranging from $8 to $8.875 per share between September 20 and November 15, 1989.
Principals: The investor group is led by Steven Brown. Franklin Holding is a holding company for Franklin Corp., which is registered as a closed-end management investment company. It provides equity capital and makes long-term loans to small business concerns that possess a potential for investment appreciation, and furnishes the businesses with technical assistance and advisory services.
Effective Date: 11-15-89

TransCoastal Mortgage Co.

acq. unit

CityFed Mortgage Co. [mortgage origination business]*
Bellevue, WA

Terms: CityFed Mortgage, a subsidiary of the City Federal Savings Bank unit of CityFed Financial Corp., sold its mortgage origination business to TransCoastal Mortgage for an undisclosed consideration.
Principals: TransCoastal Mortgage was formed by a group of private investors and John Delaney, president and chief executive officer of CityFed Mortgage Co., to make the acquisition. The mortgage origination business of CityFed Mortgage, a subsidiary of the City Federal Savings Bank unit of CityFed Financial Corp., originates and services mortgage loans.
Effective Date: 11-22-89

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

First Chicago Corp.
Chicago, IL
Assets: $44,432,000,000
Net Inc.: $513,100,000
Year End: 12-31-88

acq. unit

Chase Manhattan Bank [correspondent bank custody business]*
New York, NY
Assets: $82,014,119,000
Net Inc.: $240,816,000
Year End: 6-30-89

Terms: First National Bank of Chicago, a unit of First Chicago Corp., acquired the correspondent bank custody business of Chase Manhattan Bank, a unit of Chase Manhattan Corp., for an undisclosed consideration.
Principals: First Chicago, a bank holding company, owns or controls First National Bank of Chicago, American National Corp., First United Financial Services Inc., and FCC National Bank. Its other subsidiaries provide real estate financing and advisory services, trust and fiduciary services, and personal property leasing. First National Bank of Chicago, a nationally chartered commercial bank, has five offices in Chicago, seven regional offices throughout the U.S., and nine foreign offices. Total deposits were $28.9 billion on June 30, 1989. It is a member of the Federal Reserve System and the FDIC. Its American National Corp. is a holding company for American National Bank & Trust Co. of Chicago, which offers commercial banking, financial products, and trust and investment management. It operates seven offices in Chicago, one office in Wisconsin, and one in the Cayman Islands. It is a member of the Federal Reserve System and the FDIC. Total deposits were $3.2 billion on June 30, 1989. The correspondent bank custody business of Chase Manhattan Bank, a subsidiary of Chase Manhattan Corp., handles the recordkeeping for securities, dividends, and interest payments.
Effective Date: 12-19-89

Metropolitan Life Insurance Co.
New York, NY

acq. int.

ESI Energy Inc.
North Palm Beach, FL

Terms: ESI Energy Inc., a subsidiary of FPL Group Inc., sold a limited partnership interest to Metlife Capital Corp., a subsidiary of Metropolitan Life Insurance Co.

U.S. Mergers and Acquisitions

Principals: Metropolitan Life Insurance, through subsidiaries, offers lines of life insurance and reinsurance, health and group insurance, and annuities. It is licensed in all 50 states, Washington D.C., Puerto Rico, and Canada. It also provides real estate services. Its Metlife Capital Corp. unit provides general equipment leasing. ESI Energy, a subsidiary of FPL Group Inc., is a general partner of ESI CC LP. It engages in land development, investment services, and consulting services.
Effective Date: 12-20-89

Private investor(s) — **acq.** / **int.** — **DCNY Corp.**
New York, NY
Revenues: $177,790,000
Net Loss: $8,546,000

Terms: Tweedy, Browne Co. and TBK Partners acquired a 5.4-percent stake in the outstanding common stock of DCNY. The holding of 439,929 DCNY common shares, valued at **$6.5 million**, includes 176,335 shares purchased at prices ranging from $14.75 to $16.35 per share between October 4 and December 1, 1989.
Principals: The group consists of Tweedy, Browne Co. and TBK Partners, both New York investment firms. DCNY, through subsidiaries, is a dealer in a wide range of prime credit obligations. It also provides various related financial services.
Effective Date: 12-1-89

Private investor(s) — **acq.** / **int.** — **ESI Energy Inc.**
North Palm Beach, FL

Terms: ESI Energy, a subsidiary of FPL Group Inc., sold a limited partnership interest to an investor. Terms were not disclosed.
Principals: The investor was not identified. ESI Energy, a subsidiary of FPL Group Inc., is a general partner of ESI CC LP. It engages in land development, investment services, and consulting services.
Effective Date: 12-27-89

Tweedy, Browne Co. LP — **acq.** / **add.** / **int.** — **Jefferies Group Inc.**
New York, NY — Los Angeles, CA
Revenues: $144,633,000
Net Inc.: $15,986,000
Year End: 12-31-88

Terms: Tweedy, Browne Co. increased its holding in the outstanding common stock of Jefferies Group to 12.6 percent from 5.5 percent. The additional 7.1-percent stake has a current market value of about **$4.5 million.** The holding includes a 0.8-percent stake purchased for $500,000.
Principals: Tweedy, Browne Co. is a brokerage and investment advisory company. Jefferies Group, through its wholly owned subsidiary Jefferies & Co., is engaged in equity securities brokerage and trading services for institutional investors. It acts as a broker-dealer in the sale and purchase of options to buy and sell securities. It also provides investment banking services and conducts a retail commission business.
Effective Date: 11-6-89

63-64 INSURANCE

Financial Securities Fund LP — **acq.** / **int.** — **US Facilities Corp.**
Costa Mesa, CA
Revenues: $40,821,000
Net Loss: $4,703,000
Year End: 12-31-88

Terms: Financial Securities Fund acquired a 6.5-percent stake in the outstanding common stock of US Facilities. The holding of 250,000 US Facilities common shares is valued at **$1 million.**
Principals: Financial Securities Fund is an investment fund that invests exclusively in the financial services industry. US Facilities is the holding company for US Benefits Inc. and USF Reinsurance Co. Its US Benefits unit is responsible for designing medical stop-loss products, collecting premiums, and investigating claims for Harbor Insurance Co., a subsidiary of Continental Corp. Its USF Reinsurance Co. writes treaty reinsurance on a portion of the stop-loss coverage written by US Benefits. It also writes plate glass insurance and facultative property and casualty reinsurance.
Effective Date: 10-31-89

Hilb, Rogal & Hamilton Co. — **acq.** — **Raymond A. Dufour & Co. Inc.**
Richmond, VA — Washington, DC
Revenues: $49,139,000
Net Inc.: $4,376,000
Year End: 12-31-88

Terms: Hilb, Rogal & Hamilton acquired Raymond A. Dufour. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through subsidiaries, places various types of insurance, including property, marine, aviation, and employee benefits insurance, with insurance carriers and underwriters. It also provides risk management advice and loss control services to clients. At December 31, 1988, it operated 28 agencies in 12 states. Raymond A. Dufour places various types of insurance, including life, property, and health insurance, with insurance carriers and underwriters.
Effective Date: 12-1-89

Hilb, Rogal & Hamilton Co. — **acq.** — **J. L. Townsend & Associates Inc.**
Richmond, VA — Daytona Beach, FL
Revenues: $49,139,000
Net Inc.: $4,376,000
Year End: 12-31-88

Terms: Hilb, Rogal & Hamilton acquired J. L. Townsend & Associates for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through wholly owned insurance agencies, places various types of insurance with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss-control consulting services. Its agencies operate in 28 offices in 12 states. J. L. Townsend & Associates is an insurance agency.
Effective Date: 12-4-89

Lawrence Group Inc. — **acq.** — **United Republic Reinsurance Co.***
Albany, NY — Houston, TX
Revenues: $69,641,000
Net Inc.: $5,063,000
Year End: 12-31-88

Terms: Lawrence Insurance Group Inc., a unit of Lawrence Group, acquired United Republic Reinsurance from United Savings Association of Texas for **$28 million.**
Principals: Lawrence Group is the holding company for Lawrence Insurance Group Inc. and Lawrence Agency Corp. Lawrence Insurance Group, through subsidiaries, writes personal and commercial property and casualty insurance and accident and health insurance. In 1987, it was licensed in 30 states and had total property and casualty insurance in force of $61.8 million. Lawrence Agency is an insurance agency and brokerage firm. United Republic Reinsurance, a unit of United Savings Association of Texas, is a property and casualty reinsurance company.
Effective Date: 10-25-89

Lumbermens Mutual Casualty Co. — **acq.** — **American Motorists Insurance Co.***
Long Grove, IL — Long Grove, IL

Terms: Kemper Corp. sold its American Motorists Insurance unit to Lumbermens Mutual Casualty. The transaction is valued **$296.6 million.**
Principals: Lumbermens Mutual Casualty provides property and casualty, accident, and health insurance services. American Motorists Insurance, a unit of Kemper Corp., is a provider of fire and casualty insurance.
Effective Date: 12-18-89

Multiple acquirers — **acq.** — **Commercial Life Insurance Co.***
Revenues: $402,000,000
Year End: 12-31-87

Terms: Continental Corp. sold its Commercial Life Insurance unit to the Sun Life Insurance Co. subsidiary of Kaufman & Broad Inc. and UNUM Corp. for **$179 million** in cash, subject to adjustment. Kaufman & Broad purchased about $950 million in annuity reserves for about $40 million from Commercial Life through a reinsurance transaction. UNUM was to purchase the balance of Commercial Life, as well as certain Canadian accident and health business. The transaction had been subject to a definitive agreement, approval by each company's board, and clearance by state insurance and federal regulatory agencies.

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Principals: Kaufman & Broad Inc. is a life insurance and financial services company located in Los Angeles. Sun Life Insurance Co. is a subsidiary. UNUM Corp. provides group disability insurance and is located in Portland, Maine. It is the parent of Union Mutual Life Insurance Co. Commercial Life Insurance is a unit of Continental Life. As of March 31, 1988, it had assets of $1.3 billion. Revenues for the three months ended March 31, 1988, was $151 million.
Effective Date: 11-30-89

Prime Medical Services Inc.
Bedminster, NJ
Revenues: $13,784,000
Net Loss: $2,977,000
Year End: 6-30-89

acq. int.

American Physicians Service Group Inc.
Austin, TX
Revenues: $11,735,000
Net Inc.: $4,483,000
Year End: 12-31-88

Terms: Prime Medical Services acquired 16.9 percent of the outstanding common stock of American Physicians Service Group for **$2.54 million.** The stake of 818,073 shares was purchased in three private transactions for $3.10 per share.
Principals: Prime Medical Services provides nonmedical services to physicians, hospitals, and clinics for the establishment and management of cardiac rehabilitation centers and diagnostic imaging facilities. Its services include staffing and training, equipment, billing, and collection services. At September 15, 1989, it was providing nonmedical management services to 48 cardiac centers and seven diagnostic imaging facilities. American Physicians Service Group manages insurance companies servicing hospitals and physicians. It also markets billing and other computer-based office management systems to physicians and provides full security brokerage and administrative services.
Effective Date: 12-12-89

Private investor(s)

acq. int.

Foremost Corp. of America
Grand Rapids, MI
Revenues: $459,976,000
Net Inc.: $28,792,000
Year End: 12-31-88

Terms: A group that includes FAI Traders Insurance Co. and FAI Insurance Ltd. acquired 6 percent of the outstanding common stock of Foremost. The holding of 765,500 common shares, valued at **$28.2 million,** includes 141,500 shares purchased at prices ranging from $36.862 to $37.438 per share between October 26 and November 2, 1989.
Principals: The group includes FAI Traders Insurance Co. and FAI Insurance Ltd. Foremost Corp. of America, through subsidiaries, writes property and casualty insurance for mobile homes and recreational vehicles in all states except Hawaii and Washington, D.C. It also arranges financing of installment purchase contracts and priorities insurance for lenders financing mobile homes.
Effective Date: 11-2-89

Reliance Group Holdings Inc.
New York, NY
Revenues: $3,730,381,000
Net Inc.: $23,585,000
Year End: 12-31-88

acq.

District Realty Title Insurance Co.*
Washington, DC

Terms: Industrial Valley Title Insurance Co. sold its District Realty Title Insurance unit to Commonwealth Land Title Insurance Co., a unit of Reliance Group Holdings, for an undisclosed consideration.
Principals: Reliance Group Holdings, through subsidiaries, is engaged in life insurance, property and casualty insurance, mortgage and title insurance, real estate development and management, and consulting and technical services. Its Commonwealth Land Title Insurance Co. unit is one of the largest title insurance underwriters in the U.S., with nearly 200 offices and over 4,000 agents nationwide. District Realty Title Insurance, a unit of Industrial Valley Title Insurance Co., provides title insurance services through a network of agents and direct operations in Washington, D.C., southern Maryland, and northern Virginia. It operates three offices in Washington, D.C., Rockville, Md., and Upper Marlboro, Md.
Effective Date: 12-8-89

Riverside Group Inc.
Jacksonville, FL
Revenues: $100,393,000
Net Inc.: $6,791,000
Year End: 12-31-87

acq.

National American Life Insurance Co. of California*
Lakewood, CA

Terms: Riverside Group acquired National American Life Insurance Co. of California from H. F. Ahmanson & Co. for **$27.5 million,** including $24.5 million in cash. Riverside Group entered into a long-term marketing agreement with H. F. Ahmanson with regards to certain insurance products. The transaction had been subject to regulatory approvals and financing arrangements.
Principals: Riverside Group, through subsidiaries, provides and markets selected lines of insurance products and services, including collateral protection insurance, credit life and credit disability insurance, and vehicle service contracts. It is licensed and does business in Washington, D.C., and in all states, except Maine and New Hampshire. It is also engaged in the acquisition of real estate and the development of single-family residential lots for sale to builders. National American Life Insurance Co. of California, a unit of H. F. Ahmanson & Co., underwrites life insurance.
Effective Date: 10-13-89

SAFE Acquisition Corp.

acq.

Security American Financial Enterprises Inc.
Minneapolis, MN
Revenues: $49,693,000
Net Inc.: $4,229,000
Year End: 12-31-88

Terms: SAFE Acquisition acquired the 88 percent of the outstanding common stock of Security American Financial Enterprises it did not own for $9.77 per share, or **$33.37 million,** in cash.
Principals: SAFE Acquisition was formed by the Employee Stock Ownership Plan (ESOP) of Security American Financial Enterprises. Security American Financial Enterprises owns 99.9 percent of Security Life Insurance Co. of America. It underwrites group, individual, life and health insurances, and endowment and annuities. Services are conducted in 40 states and Washington, D.C. Sales are made through numerous agents and brokers with a maximum retention on one life of $100,000. It also owns Congress Life Insurance Co., which has a sales force of over 1,000 agents in 34 states and Washington, D.C.
Effective Date: 11-22-89

Stoneridge Resources Inc.
Bloomfield Hills, MI
Revenues: $171,092,000
Net Loss: $4,670,000
Year End: 8-31-89

acq. add. int.

Acceptance Insurance Holdings Inc.
Omaha, NE
Revenues: $36,465,000
Net Inc.: $4,536,000
Year End: 12-31-88

Terms: Stoneridge Resources increased its holding in the common stock of Acceptance Insurance Holdings to 18.7 percent from 5.1 percent. The additional 13.6-percent interest, valued at **$4.8 million,** includes 127,100 Acceptance Insurance Holdings common shares purchased at prices ranging from $20.95 to $22.10 per share between November 22 and November 30, 1989. As a result of the purchase, Stoneridge Resources holds 317,510 Acceptance Insurance Holdings.
Principals: Stoneridge Resources, through subsidiaries, grows, processes, packages, and markets citrus products, including oranges and grapefruits. It produces frozen concentrate and fresh squeezed orange and grapefruit juices. It also owns citrus groves in Florida and engages in the ownership, development, and brokerage of developed and undeveloped land. Acceptance Insurance Holdings, through subsidiaries, provides specialty property and casualty insurance, concentrating on the excess and surplus lines business in midwestern and SunBelt states. It also underwrites varied automobile physical damage coverages and liability coverages for bars.
Effective Date: 11-30-89

Vik Brothers Insurance Inc.
Indianapolis, IN

acq.

State Capital Insurance Co.*
Raleigh, NC

Terms: Durham Corp. sold its State Capital Insurance unit to Vik Brothers Insurance for an undisclosed consideration.
Principals: Vik Brothers Insurance is an insurance agency. State Capital

insurance, a unit of Durham Corp., is engaged in the underwriting of insurance, including fire and allied lines, homeowners and commercial peril, inland marine, and auto insurance in eight Southern states. It has about 130 employees.
Effective Date: 12-1-89

65 REAL ESTATE

California Public Employees Retirement System
Sacramento, CA
acq. int.
Sante Fe Realty Corp.
San Francisco, CA

Terms: California Public Employees Retirement System (CALPERS) acquired a 19.8-percent interest in Sante Fe Pacific Realty, a unit of Santa Fe Pacific Corp., through the issuance of stock. The transaction was part of restructuring Santa Fe Pacific Realty's debt. If Santa Fe Pacific Realty did not become independent by January 1, 1992, California Public Employees Retirement System has the right to relinquish its interest in the company and recover its investment. The transaction was subject to approval by both parties.
Principals: California Public Employees Retirement System (CALPERS) is the largest public employee pension fund in the U.S. and the fourth-largest fund in the world. Santa Fe Pacific Realty, a unit of Santa Fe Pacific Corp., is a real estate development and management business.
Effective Date: 12-29-89

Harris Associates LP
Chicago, IL
acq. int.
Rouse Co.
Columbia, MD
Revenues: $461,623,000
Net Inc.: $19,992,000
Year End: 12-31-88

Terms: Harris Associates acquired a 5-percent stake in the outstanding common stock of Rouse. The holding of 2,407 million Rouse common shares, valued at **$60.2 million**, includes 374,000 shares purchased at prices ranging from $25 to $26 per share between October 27 and November 21, 1989.
Principals: Harris Associates is an investment advisory firm. It also engages in security brokerage. Rouse, through subsidiaries, develops, owns, and manages shopping centers, office buildings, and mixed use retail-office-hotel properties. At December 31, 1988, it had over 100 projects in operation or development in 24 states, Washington, D.C., and Canada. It is also the developer of Columbia, Md., a new city of 70,000 residents, 1,900 businesses, and numerous educational, recreational, and cultural organizations.
Effective Date: 11-21-89

Patricia Investments Inc.
New York, NY
acq. int.
Major Realty Corp.
Orlando, FL
Revenues: $4,545,000
Net Loss: $588,000
Year End: 12-31-88

Terms: Patricia Investments acquired a 5.7-percent stake in the outstanding common stock of Major Realty. The holding of 416,500 Major Realty shares, valued at **$5.6 million**, includes 64,500 shares purchased at $13.50 per share on October 3 and October 4, 1989.
Principals: Patricia Investments is an investment concern indirectly controlled by two publicly held Swedish firms, AB Investor and Forvaltnings AB Profidentia. Major Realty develops, leases, and sells undeveloped land. It owned about 453.1 acres on December 31, 1987, in central Florida. It also holds an interest in about 278 acres in central Florida and 11 acres in Tampa, Fla. Through a joint venture with Prudential Insurance Co., it planned to develop an 80-acre property into an upscale shopping mall. The shopping mall was in a preconstruction stage in February 1988.
Effective Date: 10-4-89

Private Investor(s)
acq.
Douglas Elliman & Co.
New York, NY

Terms: A partnership controlled by the Milstein family acquired Douglas Elliman for an undisclosed amount.
Principals: The investor group includes a partnership controlled by the Milstein family of New York. Douglas Elliman is a Manhattan apartment management firm with about 200 buildings.
Effective Date: 12-1-89

Prudential Life Insurance Co. of America
Newark, NJ
acq. maj. int.
Fine Homes International LP
Stamford, CT
Revenues: $657,824,000
Net Inc.: $14,344,000
Year End: 12-30-88

Terms: Prudential Life Insurance Co. of America acquired a controlling interest in Fine Homes International, a subsidiary of the Merrill Lynch Mortgage Co. Inc. unit of Merrill Lynch & Co. Inc., for an undisclosed consideration.
Principals: Prudential Life Insurance Co. of America is a provider of life insurance, health insurance, annuities, and other related financial products and services. Fine Homes International, a subsidiary of the Merrill Lynch Mortgage Co. Inc. unit of Merrill Lynch & Co. Inc., is primarily engaged in providing residential real estate brokerage, relocation management, and mortgage banking services. Real estate brokerage services are provided by 15,000 professionally trained sales associates, operating in 19 states and in Washington, D.C.
Effective Date: 10-10-89

Security Pacific Corp.
Los Angeles, CA
Assets: $77,870,000,000
Net Inc.: $638,900,000
Year End: 12-31-88
acq.
Frost Trinen Partners
Costa Mesa, CA

Terms: Security Pacific acquired certain assets and substantially all of the business of Frost Trinen Partners for an undisclosed consideration.
Principals: Security Pacific is a bank holding company. It owns or controls all shares of Security Pacific National Bank in Los Angeles, and five other banks in Alabama, Arizona, Oregon, Washington, and Nevada. Its principal bank, Security Pacific National Bank, is a nationally chartered commercial bank and it has 551 branches. Total deposits on December 31, 1988, were $36 billion. It is a member of the Federal Reserve System and the FDIC. Its Security Pacific Bank in Phoenix, Ariz., is the third-largest bank in Arizona and its Security Pacific Bank in Tacoma, Wash., is the second-largest bank in Washington. Security Pacific is also engaged in leasing, mortgage banking, and consumer, commercial, and venture capital financing. Frost Trinen Partners is a commercial real estate brokerage firm. Security Pacific Frost Trinen Inc., a new subsidiary of the Security Pacific State Bank unit of Security Pacific Corp., will continue to operate as a real estate brokerage firm.
Effective Date: 10-10-89

67 HOLDING AND OTHER INVESTMENT OFFICES

American Realty Trust Inc.
Dallas, TX
Revenues: $26,147,000
Net Inc.: $9,283,000
Year End: 12-31-88
acq. unit
National Realty LP [interest in four real estate investment trusts]*
Emeryville, CA

Terms: National Realty LP, a subsidiary of Transcontinental Realty Investors, formerly Johnstown/Consolidated Realty Trust, sold all of its interests in four real estate investment trusts to American Realty Trust for **$8.67 million.** In the transaction, American Realty Trust purchased about 1.13 million shares of Continental Mortgage & Equity Trust, 56,000 shares of Income Opportunity Realty Trust, 1.020 million shares of National Income Realty Trust, and 217,000 shares of Transcontinental Realty Investors.
Principals: American Realty Trust invests mainly in income-producing real estate interests. It planned to qualify as a real estate investment trust under the Internation Revenue Code. Continental Mortgage & Equity Trust, Income Opportunity Realty Trust, National Income Realty Trust, and Transcontinental Realty Investors are real estate investment trusts.
Effective Date: 10-6-89

Ardsley Partners
New York, NY
acq. int.
Portugal Fund Inc.
New York, NY

Terms: Ardsley Partners acquired a 10.4-percent stake in the outstanding common stock of Portugal Fund. The holding of 550,000 Portugal Fund common shares, valued at **$8.25 million**, was purchased at prices ranging from $15 to $16.57 per share between November 1 and November 10, 1989.

Principals: Ardsley Partners is an investment advisory partnership. Portugal Fund is a closed-end management, closed-end investment company. It manages mainly Portuguese securities.
Effective Date: 11-10-89

Banknorth Group Inc.	**merged**	**Howard Bancorp**
Burlington, VT		Burlington, VT
Assets: $844,348,000		Assets: $736,760,000
Net Inc.: $9,402,000		Net Inc.: $7,131,000
Year End: 12-31-88		As of: 12-31-88

Terms: Banknorth Group and Howard Bancorp merged. The boards of both companies had approved the definitive agreement. The combined company is called Banknorth Group Inc. The transaction is valued at **$67 million**, or $21.25 per Howard share, based on the price of Howard Bancorp's stock at closing. Terms of the agreement called for each Howard Bancorp share to be exchanged for one share of stock in the new company and each Banknorth Group share to receive 1.61 shares of the combined company. The boards of both companies expect that the combined company will pay quarterly cash dividends at a rate that is equal to or greater than those received by each company's shareholders. The Federal Reserve Board approved the transaction.
Principals: Banknorth Group is the holding company for First Vermont Bank & Trust Co. and for Franklin-Lamoille Bank. First Vermont Bank & Trust is a state-chartered institution and a member of the FDIC. It operates 18 branches in Vermont with total deposits of $484 million on June 30, 1988. Franklin-Lamoille Bank is a state-chartered institution and a member of the FDIC. It operates eight branches in Vermont with total deposits of $198.6 million on June 30, 1988. Howard Bancorp is the holding company for the Howard Bank in Burlington, Vt., Granite Savings Bank & Trust Co. in Barre, Vt., and Woodstock National Bank in Woodstock, Vt. The Howard Bank is federally chartered and a member of the Federal Reserve and FDIC. It operates 27 branches and has total deposits of $505.5 million on June 30, 1988. Granite Savings is a state-chartered institution and a member of the Federal Reserve and FDIC. It operates two offices and has total deposits of $103.4 million on June 30, 1988. Woodstock National Bank is a federally chartered institution and a member of the Federal Reserve and FDIC. It operates three branches and has total deposits of $50.2 million on June 30, 1988.
Effective Date: 11-30-89

Cedar Income Fund 1 Ltd.	**acq.**	**Cedar Income Fund 2 Ltd.**
Cedar Rapids, IA		Rapid City, IA
Assets: $13,517,000		Assets: $6,722,000
As of: 12-31-88		As of: 12-31-88

Terms: Shareholders of Cedar Income Fund 1 and Cedar Income Fund 2 approved the agreement in principle for the acquisition of Cedar Income Fund 2 by Cedar Income Fund 1 in a transaction valued at **$5.6 million**. Each Cedar Income Fund 2 share will be exchanged for 1.175 Cedar Income Fund 1 shares, or $7.34 per Cedar Income Fund 2 share. The surviving company was renamed Cedar Income Fund Ltd.
Principals: Cedar Income Fund 1 is a real estate investment trust. After the acquisition, it changed its name to Cedar Income Fund Ltd. Cedar Income Fund 2 is a real estate investment trust.
Effective Date: 10-1-89

Equitable Life Assurance Society of the U.S.	**acq.**	**EQK Partners**
New York, NY		Bala Cynwyd, PA

Terms: Equitable Life Assurance Society of the U.S., through its wholly owned subsidiary, Equitable Real Estate Investment Management, acquired the 50 percent of EQK Partners it did not own from Kravco Partners Ltd. Terms of the transaction were not disclosed.
Principals: Equitable Life Assurance Society of the U.S. is an insurance brokerage that offers life and health insurance plans. Through its subsidiary, Donaldson, Lufkin & Jenrette Inc., it provides investment banking, management and research services. It is a securities brokerage concern that also engages in venture capital investing. Its other subsidiaries provide a variety of financial services. Its wholly owned subsidiary, Equitable Real Estate Investment Management Inc., is engaged in real estate, real estate investment trusts, and general management and financial services. EQK Partners was formed in 1983 as an equally owned joint venture of Equitible Real Estate Investment, a unit of Equitable Life Assurance Society of the U.S., Management, a unit of Equitable Life Assurance Society of the U.S., and Kravco Partners Ltd. EQK sponsored and is the adviser to EQK Green Acres LP and EQK Investors I. It is a general partnership and administers the group's daily operation in accordance with its trustees.
Effective Date: 12-1-89

Fifth Third Bancorp	**acq.**	**First Ohio Bancshares Inc.**
Cincinnati, OH		Toledo, OH
Assets: $5,245,803,000		Assets: $1,004,925,000
Net Inc.: $84,172,000		Net Inc.: $7,585,000
As of: 12-31-88		As of: 12-31-88

Terms: Fifth Third Bancorp acquired First Ohio Bancshares in exchange for **$177.8 million** in Fifth Third Bancorp common stock. Under the terms of the agreement, Fifth Third exchanged $40 market value of Fifth Third common stock for each share of First Ohio Bancshares common stock. Completion of the tax-free transaction had been subject to regulatory and First Ohio shareholders approvals.
Principals: Fifth Third Bancorp is a bank holding company operating from 149 offices in Ohio, Kentucky, and Indiana. Its main subsidiary is Fifth Third Bank in Cincinnati and it has five other bank subsidiaries. All banks are members of the FDIC and Federal Reserve System. At December 31, 1988, it had total deposits of $4.09 billion. First Ohio Bancshares is a bank holding company for First National Bank of Toledo, operating from 28 offices in and around Toledo, Ohio. It is a federally chartered commercial institution and a member of the Federal Reserve System and FDIC. At December 31, 1988, it had total deposits of $853.3 million. It will be renamed Fifth Third Bank of Toledo.
Effective Date: 11-30-89

Gould Investors LP	**acq.**	**One Liberty Properties Inc.**
Great Neck, NY	**add.**	New York, NY
Revenues: $25,137,000	**int.**	Revenues: $3,346,000
Net Loss: $1,837,000		Net Inc.: $647,000
Year End: 9-30-88		Year End: 12-31-88

Terms: Gould Investors increased its stake in the outstanding common stock of One Liberty properties to about 40 percent from 15.5 percent The additional 24.5-percent interest is valued at **$36 million**.
Principals: Gould Investors is a real estate investment firm. It holds interests in office buildings, industrial buildings, shopping centers, and apartment complexes. One Liberty Properties is a real estate investments trust with investment in a group of Firestone retail stores, including the underlying land, which was purchased from and subsequently leased back to the Firestone & Rubber Co.
Effective Date: 12-20-89

HRPT Advisors Inc.	**acq.**	**Health & Rehabilitation Properties Trust**
	int.	Cambridge, MA
		Revenues: $18,899,000
		Net Inc.: $7,716,000
		Year End: 12-31-88

Terms: Greenery Rehabilitation Group Inc. sold its 9.9-percent stake in the outstanding common stock of Health & Rehabilitation Properties Trust to HRPT Advisors for **$9.15 million**. Greenery Rehabilitation will retain the Health & Rehabilitation dividend payable in the current month on the sold shares, and a portion of the dividends paid on the stock in the current quarter based on the period of time Greenery Rehabilitation held the shares.
Principals: HRPT Advisors is the investment adviser for Health & Rehabilitation Properties Trust. It is owned by Gerard M. Martin, chairman of Greenery Rehabilitation Group Inc., and Barry M. Portnoy, a director of Greenery. Health & Rehabilitation Properties Trust invests in real estate, with emphasis on the health care industry. It had investments in 18 health care facilities, owned 14 facilities, and had mortgage investments in four at December 31, 1988.
Effective Date: 11-28-89

Investcorp	**acq.**	**Carvel Corp.**
	int.	Yonkers, NY

Terms: Investcorp acquired a controlling interest in Carvel in a transaction valued at more than **$80 million**.

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Principals: Investcorp has offices in New York, Bahrain, and London. Carvel is a franchiser of ice cream products. It has more than 700 stores, located primarily on the East Coast. It manufactures ice cream and refrigeration equipment. It also owns and operates two nondairy fast food businesses, Nedick's Hot Dogs and Dugan's Bakery Products.
Effective Date: 11-28-89

Marine Corp. — acq. — **Central Financial Group Inc.**
Springfield, IL — Monticello, IL
Assets: $934,665,000 — Assets: $80,000,000
Net Inc.: $7,749,000
Year End: 12-31-88

Terms: Marine acquired Central Financial Group for **$9.9 million** in cash and stock. Completion of the transaction had been subject to regulatory approval. It received approval of the shareholders of Central Financial Group.
Principals: Marine is a holding company for Marine Bank of Springfield, Marine Bank of Champaign-Urbana, and Marine Bank of Bloomington-Normal. It operates a total of 12 branch offices, which are all members of the Federal Reserve System and FDIC. At December 31, 1988, it had total deposits of $812 million. It also provides a wide range of financial services, including discount brokerage, various loans, and charge cards. Central Financial Group is the bank holding company for National Bank of Monticello, a federally chartered commercial institution with $73 million in assets and $65 million in deposits at December 31, 1988, and Deland State Bank, a state-chartered bank with $7 million in assets and $5.3 million in deposits. Both banks are members of the FDIC and National Bank of Monticello is a member of the Federal Reserve System. Deland State Bank operates out of one branch and National Bank of Monticello operates two branches.
Effective Date: 10-31-89

Merchants National Corp. — acq. — **First National Bankshares Inc.**
Indianapolis, IN — Logansport, IN
Assets: $5,256,000,000 — Assets: $240,000,000
Net Inc.: $44,051,000 — As of: 2-14-89
As of: 12-31-88

Terms: Merchants National acquired all of the outstanding common stock of First National Bankshares for $40 per share in cash, or **$22.9 million.** Completion of the transaction had been subject to regulatory approval and the approval of the shareholders of First National Bankshares.
Principals: Merchants National is the holding company for 14 banks, including Merchants National Bank & Trust Co. It operates a total of 188 branches in Central Indiana. It is a federally chartered institution and a member of the FDIC. It has total deposits of $3.7 billion on December 31, 1987. First National Bankshares is the holding company for First National Bank of Logansport. It is a fede. ally chartered commercial institution and a member of the Federal Reserve and FDIC with four branches. It had total deposits of $170.6 million on June 30, 1988.
Effective Date: 10-24-89

Merrill Lynch & Co. Inc. — acq. int. — **American Speedy Printing Centers Inc.**
New York, NY — Birmingham, MI
Revenues: $10,547,175,000
Net Inc.: $463,182,000
Year End: 12-30-88

Terms: Merrill Lynch Interfunding Inc., a unit of Merrill Lynch & Co., acquired a minority interest in American Speedy Printing Centers through the purchase of common stock warrants.
Principals: Merrill Lynch & Co., through its wholly owned subsidiary Merrill, Lynch, Pierce, Fenner & Smith, provides securities, futures, options, commodities, and insurance brokerage services. It engages in economic research, clearing, and investment banking services. Its other subsidiaries are engaged in money market and government securities, leasing, venture capital investments, and vendor and bridge financing. Its wholly owned subsidiary, Merrill Lynch Realty, provides real estate, brokerage, and financing services. Its Merrill Lynch Interfunding Inc. unit is a financing company. It arranges financing for leveraged buyouts and bridge loans. American Speedy Printing Centers is a printing franchiser. It operates 650 printing centers throughout the U.S.
Effective Date: 11-28-89

Ornest Family Partnership — acq. int. — **Hollywood Park Realty Enterprises Inc.**
Inglewood, CA
Revenues: $73,545,000
Net Loss: $9,995,000
Year End: 12-31-88

Terms: The Ornest Family Partnership acquired a 6.2-percent interest in the outstanding common stock of Hollywood Park Realty Enterprises and Hollywood Park Operating Co., whose stocks are traded in tandem. The holding of 244,349 Hollywood shares, valued at **$5.8 million,** includes 45,000 Hollywood shares purchased at prices ranging from $23.625 to $24.58 a share between October 31 and November 16, 1989.
Principals: The Ornest Family Partnership includes Harry Ornest, an executive with Hollywood Park Realty Enterprises Inc. Hollywood Park Realty Enterprises is a real estate investment trust that leases Hollywood Park Race Track in Inglewood, Calif., and Los Alamitos Race Track in Cypress, Calif., to Hollywood Park Operating Co. It also owns the Founders' Trust building in Sacramento, Calif. Both companies' common stock are traded in tandem.
Effective Date: 11-16-89

Private investor(s) — acq. int. — **Chile Fund Inc.**
New York, NY

Terms: George Soros acquired 6.4 percent of the outstanding common stock of Chile Fund. The holding of 345,600 common shares, valued at **$5.2 million,** was purchased at prices ranging from $15 to $18.64 per share between September 26 and October 4, 1989.
Principals: George Soros is a New York investor. Chile Fund was incorporated on January 30, 1989. It is a closed-end, nondiversified management investment firm, which seeks investments in the securities markets in Chile.
Effective Date: 10-4-89

Private investor(s) — acq. int. — **EQK Green Acres LP**
Bala Cynwyd, PA
Revenues: $16,200,000
Net Inc.: $4,500,000
Year End: 12-31-88

Terms: Myles H. Tanenbaum acquired a 7.2-percent stake in the outstanding units of EQK Green Acres. The holding of 729,512 EQK Green Acres units, valued at **$8.3 million,** includes 110,800 units purchased at prices ranging from $11.38 to $12.50 per share between October 19 and December 12, 1989.
Principals: The investor is Myles H. Tanenbaum, chairman of EQK Partners, the adviser to EQK Green Acres LP, and a partner of EQK Green Acres Associates, the Special General Partner. EQK Green Acres LP owns and operates Green Acres Mall, a regional, enclosed shopping mall on 93 acres in Nassau County, N.Y. The mall includes four major department stores, including Sears, J.C. Penney, and Abraham & Strauss.
Effective Date: 12-12-89

Private investor(s) — acq. — **Keystone Group Inc.***
Boston, MA

Terms: Travelers Corp. sold its Keystone Group unit to a group consisting of Keystone management and investment funds affiliated with TA Associates. Terms were not disclosed.
Principals: The group includes Keystone Group managers and investment funds affiliated with TA Associates of Boston, a venture capital company. Keystone Group, a unit of Travelers Corp., is one of the U.S.'s largest mutual fund management concerns. It has $11 billion under management. Travelers acquired Keystone in 1979.
Effective Date: 12-29-89

Private investor(s) — acq. int. — **Lincoln N C Realty Fund**
Palo Alto, CA
Revenues: $5,143,000
Net Inc.: $3,023,000
Year End: 12-31-88

Terms: A group including Silverstone Partners acquired a 6.3-percent stake in the outstanding common stock of Lincoln N C Realty Fund. The holding of 125,581 Lincoln N C Realty Fund common shares, valued at about **$1 million,** includes 21,800 shares purchased at prices ranging from $7.75 to $8.13 per share between November 8 and November 24, 1989.

Principals: The investor group includes Silverstone Partners. Lincoln N C Realty Fund was organized to invest in mortgage loans and land purchase-leasebacks. At December 31, 1988, its major investments included a participating land purchase-leaseback and a leasehold mortgage loan in Lincoln Wrigley Creek, a project consisting of warehouses, in Milpitas Calif., and a participating second mortgage loan in Lincoln Rancho Bernardo, a 248-unit apartment development in San Diego, Calif.
Effective Date: 11-24-89

Private investor(s)	**acq.**	**MAXXAM Inc.**
	int.	Los Angeles, CA
		Revenues: $519,200,000
		Net Inc.: $17,500,000
		Year End: 12-31-88

Terms: A group including Valhi Inc. and NL Industries Inc., controlled by Harold Simmons, acquired a 13.8-percent stake in the outstanding common stock of MAXXAM. The holding of 1.193 million MAXXAM common shares, valued at **$41.7 million**, includes 165,500 shares purchased at prices ranging from $35 to $45.38 per share between October 16 and November 14, 1989.
Principals: The group includes NL Industries Inc. and a retirement trust formed in connection with employee benefit plans maintained by Valhi Inc. and affiliated companies. Both concerns are controlled by Dallas investor Harold Simmons. MAXXAM, through subsidiaries, is engaged in real estate development in Arizona, Arkansas, Colorado, New Mexico, Texas, and Puerto Rico. It also provides forest products and is engaged in real estate management in New York and Florida.
Effective Date: 11-14-89

Restaurant Investment Partnership	**acq.**	**Rally's Inc.**
	int.	Louisville, KY

Terms: Restaurant Investment Partnership beneficially owns a 45.2-percent stake in the outstanding common shares of Rally's. The holding of 3,027 shares has a current market value of **$69.6 million.**
Principals: Restaurant Investment Partnership is a California general partnership whose partners are GIANT GROUP Ltd., William E. Trotter II, Michael E. Tennenbaum, Burt Sugarman, James M. Trotter III, Patricia L. Glaser, Malamed Investment Group, and Western International Media Corp. Rally's is a restaurant franchise business. On August 20, 1989, it owned 64 restaurants and franchised 97 restaurants. It has operations in 23 states.
Effective Date: 10-23-89

Twenty-First Securities Corp.	**acq.**	**Cypress Fund Inc.**
	add.	New York, NY
New York, NY	**int.**	Revenues: $1,083,000
		Net Loss: $22,000
		Year End: 9-30-88

Terms: NAV Partners, a subsidiary of Twenty-First Securities Corp., increased its holdings in the outstanding common shares of Cypress Fund to 35.58 percent from 28.28 percent for **$5.4 million.** The additional 7.30-percent stake represents the purchase of 492,200 shares at prices ranging from $10 to $12.25 per share between September 27 and November 21, 1989. As a result of the increase, NAV holds a total of 2.39 million Cypress shares.
Principals: Twenty-First Securities provides security brokerage and investment banking services. It has 12 registered representatives. Its NAV Partners LP unit was formed to invest in Cypress Fund. Cypress Fund is a closed-end nondiversified management investment company seeking capital appreciation through investments in common stock.
Effective Date: 11-2-89

70 HOTELS AND OTHER LODGING PLACES

Goldsmith Financial Corp.	**acq.**	**Elsinore Corp.**
Hunt Valley, MD	**int.**	Las Vegas, NV
		Revenues: $91,840,000
		Net Inc.: $13,591,000
		Year End: 12-31-88

Terms: Goldsmith Financial acquired a 7.7-percent interest in the outstanding common stock of Elsinore. The holding of 4.6 million Elsinore common shares, valued at **$1.76 million**, was purchased at prices ranging from $0.38 to $0.50 per share between December 11 and December 20, 1989.
Principals: Goldsmith Financial is an investment firm controlled by Harold N. Goldsmith, a businessman and private investor. Elsinore owns and operates the 696-room Four Queens Hotel and Casino and owns a 91.5-percent interest in the 500-room Atlantis Hotel It also Casino in Atlantic City, N.J. It also owns the 459-room Hyatt Lake Tahoe Hotel and Casino in Incline Village, Nev. Its hotels and casinos offer a full range of gambling games, entertainment, lounges, facilities, shops, and restaurants.
Effective Date: 12-20-89

Private investor(s)	**acq.**	**Divi Hotels NV**
	int.	Ithaca, NY
		Revenues: $110,048,000
		Net Loss: $11,455,000
		Year End: 4-30-89

Terms: Fred Kassner acquired a 10-percent stake in the outstanding common stock of Divi Hotels. The holding of 523,050 Divi Hotels common shares, valued at **$1.4 million**, includes 59,300 shares purchased at prices ranging from $2.75 to $3.75 per share between November 17 and December 7, 1989.
Principals: The private investor is Fred Kassner, chairman of Liberty Travel Inc. Divi Hotels operates seven resort hotels on the islands of Bonaire, Barbados, St. Croix, St. Maarten, Nassau, and Cayman Brac in the Caribbean, and three gambling casinos in Aruba, St. Maarten, and Bonaire. It also develops, builds, manages, and markets time-sharing condominium apartments in the Caribbean, operates hotel and beach clubs, and owns and operates a restaurant in Aruba.
Effective Date: 12-7-89

SWT Associates LP	**acq.**	**TW Services Inc.**
Wilmington, DE		New York, NY
		Revenues: $2,492,245,000
		Net Inc.: $56,460,000
		Year End: 12-31-87

Terms: TW Holdings Inc., a unit of SWT Associates, acquired the 80.9 percent of the outstanding common stock of TW Services that it did not own in a transaction valued at $1.34 billion. SWT purchased 30 million TW Services shares through a $34-per-share cash tender offer. Holders of the remaining shares had the right to receive either $34 in cash or $30 in cash and one common share of TW Holdings. In accordance with the agreement, TW Services shareholders elected to receive an aggregate of about 15.548 million of TW Holdings.
Principals: SWT Associates is a limited partnership whose largest partner is Coniston Partners. Goilust, Tierney & Oliver is a general partner of SWT. TW Holdings Inc., a unit, is a corporation formed by an investor group that includes Coniston Partners, Donaldson, Lufkin & Jenrette Securities Corp., and members of management. TW Services operates Denny's, a 1,250-restaurant chain; Canteen Corp., a food vending and recreational services company; Spartan Food Systems Inc., a franchisee of the Hardee's restaurant chain; and a small chain of nursing homes under its American Medical Services subsidiary. Denny's owns El Pollo Loco Inc., a charbroiled chicken chain with more than 100 outlets, and 42 percent of Winchell's Donut Houses LP, which operates a 730-unit donut chain.
Effective Date: 12-6-89

73 BUSINESS SERVICES

A&C Consultants	**acq.**	**Enercom Inc.***
Atlanta, GA		Tempe, AZ

Terms: A&C Consultants acquired Enercom from Equifax Inc. for an undisclosed consideration.
Principals: A&C Consultants is an engineering services consultant to energy and utility services. Enercom, a unit of Equifax Inc., provides information processing, application resources, project management, and manpower resources to the utility industry, including gas, electric, dual fuel, water, and telephone industries.
Effective Date: 12-3-89

U.S. Mergers and Acquisitions

N. W. Ayer & Son Inc. — New York, NY
acq. int.
Zwiren Collins Karo & Trusk — Chicago, IL

Terms: N. W. Ayer & Son acquired a minority interest in Zwiren Collins Karo & Trusk for an undisclosed consideration. N. W. Ayer will merge its Chicago office with Zwiren Collins Karo & Trusk.
Principals: N. W. Ayer & Son is the 15th largest advertising agency in the U.S. with billings of about $1.3 billion. It operates about 30 offices in the U.S. and 12 foreign countries, and has about 1,300 employees. Its clients include TV Guide, Avon Products Inc., Procter & Gamble Co., Gillette Co., Citicorp, and Toshiba America Inc. Zwiren Collins Karo & Trusk is an advertising agency with $22 million in billings. Its clients include Miles Laboratories Inc. and Video Technology Inc. It has 11 employees.
Effective Date: 12-21-89

BankAmerica Corp. — San Francisco, CA
Assets: $94,647,000,000
Net Inc.: $726,000,000
Year End: 12-31-88
acq. unit
Wells Fargo Leasing [certain assets]* — San Francisco, CA

Terms: Wells Fargo Leasing, a unit of Wells Fargo & Co., sold certain of its assets to Bank of America, a subsidiary of BankAmerica, for an undisclosed consideration.
Principals: BankAmerica is a multibank holding company for Bank of America National Trust & Savings and Seattle First National Bank. At December 31, 1988, it operated 1,019 branches in California and Washington. It also operated 43 foreign branches and 14 representative offices in 42 countries. It had total deposits of $77.1 billion in 1988. Both banks are members of the Federal Reserve System and the FDIC. Its Bank of America National Trust & Savings is a depository for the U.S., State, and local governments funds. Wells Fargo Leasing, a unit of Wells Fargo & Co., is engaged in equipment leasing.
Effective Date: 12-17-89

Bergelt Litchfield — New York, NY
merged
Ephron, Raboy & Tsao Advertising — New York, NY

Terms: Bergelt Litchfield and Ephron, Raboy & Tsao Advertising merged to form Bergelt, Litchfield, Raboy & Tsao. The transaction included an exchange of stock. Terms were not disclosed.
Principals: Bergelt Litchfield is a small advertising agency, employing about 30 people. Its accounts include Financial News Network, TRW Inc., CIBA-GEIGY Corp., and Queens College. Ephron, Raboy & Tsao Advertising is a small advertising agency. Upon completion, it became Bergelt, Litchfield, Raboy & Tsao. Its accounts include DataEase International Inc., Regal Liquor brands, Alcott & Andrews, and Boyd's of Philadelphia. It has about 60 employees.
Effective Date: 10-4-89

CCX Inc. — Bridgewater, NJ
Revenues: $45,865,000
Net Inc.: $219,000
Year End: 6-30-89
acq.
Martec Controls Systems Corp. — Gardena, CA

Terms: CCX acquired Martec Controls Systems for an undisclosed consideration.
Principals: CCX manufactures woven wire and fiberglass screening and polymer coated lumber. It also provides specialty steel press conversion services. Its operates and owns plants in Pennsylvania and Georgia. Martec Controls Systems designs, installs, and services electronic security systems for government and industry.
Effective Date: 10-31-89

Chrysler Corp. — Highland Park, MI
Revenues: $31,884,200,000
Net Inc.: $1,050,200,000
Year End: 12-31-88
acq. unit
XTRA Corp. [railroad products division]* — Boston, MA
Revenues: $223,564,000
Net Inc.: $23,195,000
Year End: 8-30-88

Terms: XTRA sold its railroad division to Chrysler Rail Transportation, a unit of Chrysler Corp., for an undisclosed consideration.
Principals: Chrysler is the third-largest automobile manufacturer in the U.S. Its models are sold under the names Chrysler, Dodge, Plymouth, Eagle, and Jeep. It manufactures automotive parts and accessories, offers financial services, manufactures Lamborghini cars, Gulfstream aircraft, marine engines, and electronic equipment. Its 21.8-percent-owned unit, Mitsubishi Motors Corp., imports small passenger cars and trucks made in Japan. Its Chrysler Rail Transportation Corp. unit is an indirect subsidiary. The railroad products division of XTRA includes a railroad rolling stock fleet, consisting of about 4,200 units. It accounted for about four percent of fiscal 1988 revenues.
Effective Date: 10-2-89

Cipriani Kremer — Boston, MA
acq.
Heller/Breene* — Boston, MA

Terms: WCRS Group sold its Heller/Breene unit to Cipriani Kremer for an undisclosed consideration.
Principals: Cipriani Kremer is an advertising agency. Heller/Breene, a unit of WCRS Group, is an advertising and design firm.
Effective Date: 12-26-89

COMCOA Inc. — Wichita, KS
Revenues: $26,111,000
Net Inc.: $698,000
Year End: 1-22-89
acq.
Gulf States Rental Corp. — Wichita, KS

Terms: COMCOA acquired all of the outstanding stock of Gulf States Rental in exchange for 510,000 shares of its common stock. The stock swap is valued at **$5.4 million.**
Principals: COMCOA, at September 30, 1989, operated 50 Rent-A-Center stores in Florida under a development agreement with Rent-A-Center of America Inc. Its stores rent, generally on a weekly or monthly basis with an option to buy, household durable goods such as televisions, audio equipment, videocassette recorders, washers and dryers, and other various household durables. Gulf States Rental owns and operates 10 Rent-A-Center stores in Florida, Mississippi, and Georgia.
Effective Date: 10-2-89

Computer Sciences Corp. — El Segundo, CA
Revenues: $1,304,414,000
Net Inc.: $52,482,000
Year End: 3-31-89
acq.
Cleveland Consulting Associates Inc.* — Cleveland, OH

Terms: Saatchi & Saatchi PLC sold its Cleveland Consulting Associates unit to Computer Sciences for about **$8.79 million,** plus a sum not to exceed $650,000 for contingent bonuses and the forgiveness of intergroup debt, which amounted to $3.3 million at closing. The purchase price includes $3.04 million to discharge obligations to former Cleveland Consulting shareholders and $500,000 to facilitate the payment of certain bonuses.
Principals: Computer Sciences designs and engineers computer and communications systems. It provides the hardware, software, and training for its systems. Its consulting group provides consulting and technical services. Its credit services group operated 71 offices in 18 states on March 31, 1989, and provided consumer credit reports and collection services. It also provides health and insurance groups with medical claims processing, software, and professional services. Cleveland Consulting Associates, a unit of Saatchi & Saatchi PLC, is a management consulting concern. It also develops computer support software.
Effective Date: 11-28-89

EnClean Inc. — Alvin, TX
acq.
Correct Maintenance Corp. — Portage, IN

Terms: EnClean acquired Correct Maintenance for an undisclosed amount of cash, stock, and notes.
Principals: EnClean, incorporated in Delaware on January 1, 1989, provides industrial environmental cleaning services from 16 service facilities located in the northeastern and southcentral U.S. It provides hydroblasting, industrial vacuuming, catalyst handling, and chemical cleaning. It succeeded a Texas company and began its operations in 1984, with the acquisition of Texas Catalysts, a catalyst handling business. It continued to expand and acquired Parkem Industrial Services Inc., a hydroblasting and chemical cleaning company, and it acquired a division of MainTech Inter-

national Inc., an industrial services group. Correct Maintenance provides industrial environmental cleaning services.
Effective Date: 11-21-89

General Electric Co. — acq. — **Goldome FSB [VISA and Mastercard portfolio]***
Fairfield, CT — unit — Buffalo, NY
Revenues: $49,414,000,000 — Net Loss: $119,100,000
Net Inc.: $3,386,000,000 — Year End: 12-31-88
Year End: 12-31-88

Terms: Goldome sold its VISA and MasterCard credit card portfolio to the Monogram Bank USA unit of General Electric Capital Corp., a subsidiary of General Electric, for an undisclosed consideration.
Principals: General Electric manufactures high technology products, including armament systems, military vehicle equipment, spacecraft, avionics, jet engines, medical equipment, telephone equipment, factory automation products, lighting products, locomotives, appliances, and consumer electronics products. Through wholly owned National Broadcasting Co. Inc., it operates the NBC television network, produces television programs, and operates seven television stations. Through 80-percent-owned Kidder, Peabody Group Inc., it provides investment banking and securities brokerage services. Its wholly owned General Electric Capital Corp. unit is engaged in distribution sales financing, commercial and consumer financing, real estate financing, and insurance. Its Monogram Bank USA unit, based in Cincinnati, had assets of $556 million and deposits of $487 million at June 30, 1989. The VISA and MasterCard credit card portfolio of Goldome has $148 million in receivables.
Effective Date: 12-21-89

Idelman Telemarketing Inc. — acq. — **AmeriSpan Telemarketing**
Omaha, NE — Miami Lakes, FL

Terms: Idelman Telemarketing acquired AmeriSpan Telemarketing for an undisclosed consideration.
Principals: Idelman Telemarketing is an outbound telemarketing agency. Its state-of-the-art automated system provides marketing solutions for business and consumer programs. It currently has about 70 clients and 3,200 employees. It operates four centers in Nebraska, seven in Kansas, and one in South Dakota. Upon completion of the acquisition, it will have more than 1,700 outbound telemarketing positions operating from 13 centers in 10 cities and four states. AmeriSpan Telemarketing is an automated English-Spanish agency with 50 outbound and 22 inbound telemarketing positions. It currently markets nationally to Hispanic and non-Hispanic consumer and business customers through bilingual telephone sales representatives (TSRs) with language capabilities in 12 dialects. It will be known as AmeriSpan Telemarketing - A Bilingual Communications Service of Idelman Telemarketing Inc. with 200 outbound and 50 inbound positions.
Effective Date: 12-28-89

Lees' Marketing Services Inc. — acq. unit — **Seven Oaks Marketing Services Inc.***
Mount Pleasant, MI — Memphis, TN

Terms: Seven Oaks International Inc. sold substantially all of the assets of its Seven Oaks Marketing Services subsidiary to Lees' Marketing Services for an undisclosed consideration. The purchase allows Seven Oaks International to focus its resources on its core business as a coupon clearinghouse.
Principals: Lees' Marketing Services is a privately held company that operates as a coupon redemption agency serving product manufacturers. It has operated as a redemption agency since 1971. Seven Oaks Marketing Services, a unit of Seven Oaks International Inc., operates as a coupon redemption agency serving product manufacturers and providing premium fulfillment services.
Effective Date: 12-26-89

Lockheed Corp. — acq. int. — **Planning Systems Inc.**
Calabasas, CA — McLean, VA
Revenues: $10,590,000,000 — Revenues: $22,000,000
Net Inc.: $624,000,000 — Year End: 12-31-88
Year End: 12-25-88

Terms: Lockheed Missiles & Space Co., a unit of Lockheed, acquired a minority equity interest in Planning Systems for **$10 million.**
Principals: Lockheed designs, develops, and produces aircraft, missiles, spacecraft, and electronics and information systems. It also performs repair, maintenance, and other services relating to its products. Its Lockheed Missiles & Space Co. unit designs, develops, and produces missiles and space systems. U.S. government contracts provided 86 percent of its revenue in 1988. Planning Systems provides environmental services, including oceanographic and marine consulting services.
Effective Date: 10-20-89

Multiple acquirers — acq. int. — **International Lease Finance Corp.**
Beverly Hills, CA
Revenues: $213,156,000
Net Inc.: $43,406,000
Year End: 11-30-88

Terms: International Lease Finance privately placed 6.7 percent of its common stock with two institutions for **$67.5 million.**
Principals: The acquirers were identified only as two institutions. International Lease Finance, a major independent owner-leassor of commercial airline jet transport aircraft, mainly acquires new and used commercial jet aircraft and leases and sells such aircraft to domestic and foreign airlines. It also remarkets commercial jets for airlines and financial institutions. At November 31, 1988, it had 55 aircraft on lease to others, including 29 Boeing 737s and five Boeing 767s.
Effective Date: 12-18-89

Omnicom Group Inc. — acq. — **Elgin Syferd Inc.**
New York, NY — Seattle, WA
Revenues: $881,286,000
Net Inc.: $39,194,000
Year End: 12-31-88

Terms: Elgin Syferd was acquired by DDB Needham Worldwide, a unit of Omnicom Group, for an undisclosed consideration.
Principals: Omnicom Group is an advertising agency conducting business in over 21 countries. It is the holding company for BBDO Worldwide Inc., DDB Needham Worldwide Inc., and numerous other subsidiaries. It uses newspapers, magazines, radio, and television as the media for its clients. It also offers additional services such as marketing consulting, consumer market research, sales promotion programs, direct mail, and related services in the advertising field. Its clients include Apple Computer Inc., Armstrong Industries Inc., Jim Beam Distilling, Campbell Soup Co., Chrysler Corp., Gillette, Amtrak, Hershey Foods Corp., Ore-Ida Foods, and Chanel Inc. DDB Needham Worldwide is an advertising agency employing about 3,750 people with approximate annual billings of $2.17 billion. Elgin Syfred is an advertising agency. Elgin Syferd Drake, located in Boise, Idaho, is not part of the merger. It has annual billings of more than $38 million and has 76 employees. It will operate as an affiliate of DDB Needham Worldwide, a unit of Omnicom Group. Its clients include Weyerhaeuser Paper, Becks Beer, McDonalds Corp. of Western Washington, and Blue Cross of Washington and Alaska.
Effective Date: 10-12-89

Private investor(s) — acq. int. — **Aaron Rents Inc.**
Atlanta, GA
Revenues: $146,779,000
Net Inc.: $4,955,000
Year End: 3-31-89

Terms: A group that includes Gabelli Group Inc. acquired a 5.18-percent stake in the outstanding common stock of Aaron Rents. The holding of 241,805 Aaron Rents common shares, valued at **$2.7 million** , includes 36,135 shares purchased at prices ranging from $11 to $13.88 per share between September 5 and October 30, 1989.
Principals: The group includes Gabelli Group Inc., a New York-based investment concern. Aaron Rents markets and leases residential and office furniture, household appliances, and consumer electronics. At March 31, 1989, it operated 169 stores in 31 states, mainly in the Southeast and the Southwest. It also manufactures its own specially designed residential and office furniture exclusively for rental in its stores.
Effective Date: 10-30-89

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** — **Franklin Spier Inc.***
New York, NY

Terms: Omnicom Group Inc. sold its Franklin Spier unit to the senior management of Franklin Spier and a group of private investors led by Steve Kahler for an undisclosed consideration.
Principals: The private investor group consists of senior management of Franklin Spier Inc., including Alix Nelson, chairman, David Cathers, president, and Robert Adler and Robert Grekin, both executive vice presidents; and a group of private investors led by Steve Kahler. Franklin Spier, a unit of the Diversified Agency Group of Omnicom Group Inc., is an advertising agency specializing in the book publishing industry.
Effective Date: 11-30-89

Private investor(s) — **acq. int.** — **Leisure Concepts Inc.**
New York, NY
Revenues: $4,001,000
Net Inc.: $541,000
Year End: 12-31-88

Terms: A group of investors including Edward P. Grace III, Lawrence J. Kaplan, and Thomas P. Dunn acquired an excess of a 5-percent stake in the outstanding common stock of Leisure Concepts. Further terms of the transaction were not disclosed.
Principals: The investor group includes Edward P. Grace III of Providence, R.I.; Lawrence J. Kaplan of Northbrook, Ill.; and Thomas P. Dunn of Pawtucket, R.I. Leisure Concepts acts as a licensing representative of juvenile merchandise for various properties or personalities, the rights to which are owned by Leisure Concepts or others, for the manufacture and sale of various products. Products include toys and video games. It also is engaged in the production of motion pictures, television shows, and publications.
Effective Date: 12-18-89

Rocky Mountain Bankcard Association
Denver, CO

acq. unit — **Affiliated Bankshares Colorado Inc. [credit card portfolio]***
Denver, CO
Revenues: $212,436,000
Net Loss: $3,190,000
Year End: 12-31-88

Terms: Affiliated Bankshares Colorado sold its credit card portfolio to Rocky Mountain Bankcard Association for an undisclosed consideration.
Principals: Rocky Mountain Bankcard Association, 45-percent owned by Colorado National Bank, 45-percent owned by Central Bank of Denver, and 10-percent owned by Affiliated Bankshares Colorado Inc., provides credit card services for its owners. The credit card portfolio of Affiliated Bankshares Colorado provides credit services.
Effective Date: 12-21-89

State of Wisconsin Investment Board
Madison, WI

acq. int. — **Robert Half International Inc.**
San Francisco, CA
Revenues: $182,051,000
Net Inc.: $12,027,000
Year End: 12-31-88

Terms: State of Wisconsin Investment Board acquired 5.2 percent of the outstanding common stock of Robert Half International. The holding of 580,000 common shares has a current market value of about **$9.4 million.**
Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Robert Half International is primarily engaged in providing employment services. It specializes in accounting, financial, tax, banking, and data processing fields.
Effective Date: 10-16-89

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737 COMPUTER AND DATA PROCESSING SERVICES

Affiliated Computer Services Inc.
Dallas, TX

acq. — **OBS Cos. Inc.**
San Francisco, CA

Terms: Affiliated Computer Services acquired OBS for an undisclosed consideration.
Principals: Affiliated Computer Services is a full service provider of data processing and communications services to the retail industry, financial institutions, government agencies, and other commercial users. It also operates more than 1,000 MoneyMaker automatic teller machines throughout the Southwest. Its ACS/Commercial Services unit markets telecommunications and data processing resources to commercial entities. OBS is a leading provider of IBM mainframe-based services for the high-technology, software, financial, government, telephone, and distribution sectors. It operates a 55,000 square-foot multiple-CPU data center in Santa Clara, Calif. It was founded in 1969 as On-Line Business Systems.
Effective Date: 12-11-89

Alco Standard Corp.
Valley Forge, PA
Revenues: $3,809,645,000
Net Inc.: $109,959,000
Year End: 9-30-88

acq. — **Copy Shop Inc.**
Spokane, WA

Terms: Alco Standard acquired certain assets of Copy Shop for an undisclosed amount of cash.
Principals: Alco Standard engages in the manufacturing and distribution of paper products and office supplies, food service equipment, aerospace and transportation operations, giftware, glassware, plastic and metal containers, packaging accessories, and dewatering pumps and other ground water control devices. Copy Shop sells and leases Canon brand copiers, facsimile machines, and other related products in the Spokane, Wash., area.
Effective Date: 11-20-89

CRC Information Systems Inc.
New York, NY

acq. — **Datatab-Chicago***

Terms: Datatab Inc. sold the business operations of its Datatab-Chicago unit to CRC Information Systems for an undisclosed consideration.
Principals: CRC Information Systems is the largest independent market research data processing service in the U.S. It also develops and markets Tel-ATHENA, a turnkey telemarketing and market research interviewing system used throughout the U.S., Europe, Australia, and Canada. It operates offices in New York, Chicago, Westport, Conn., and Wilmington, Del., and has about 100 employees. The business operations of the Datatab-Chicago unit of Datatab provide market research data processing services in the Midwest.
Effective Date: 12-28-89

Dow Jones & Co. Inc.
New York, NY
Revenues: $1,603,110,000
Net Inc.: $228,178,000
Year End: 12-31-88

acq. int. — **DataTimes Corp.**
Oklahoma City, OK

Terms: Dow Jones & Co. acquired a 15-percent interest in DataTimes, a unit of Oklahoma Publishing Co., for an undisclosed consideration.
Principals: Dow Jones & Co. reports business and financial news. It publishes the Wall Street Journal with four basic editions, Eastern, Western, Southwest, and Midwest. It publishes the Wall Street Journal/Europe, the Asian Wall Street Journal, the Asian Wall Street Weekly, and two weekly publications, National Business Employment Weekly and Barron's National Business & Financial Weekly. It owns the Dow Jones News Service, which operates newswires and delivers information over the television, telephone, and radio throughout the U.S. It also provides the Canadian Dow Jones News Service, the AP-Dow Jones News Service, and the Dow Jones News/Retrieval, a computerized news service. It owns Ottaway Newspapers, which publishes 23 daily newspapers. Another wholly owned subsidiary, American Demographics, publishes a magazine and two newsletters. DataTimes, a unit of Oklahoma Publishing Co., of Oklahoma City, provides computerized research services. It is an online retrieval business.
Effective Date: 10-16-89

U.S. Mergers and Acquisitions

Dow Jones & Co. Inc. — **acq.** — **Global Transactions Services Co.**
New York, NY — Jersey City, NJ
Revenues: $1,603,110,000
Net Inc.: $228,178,000
Year End: 12-31-88

Terms: Telerate Inc., a 66.2-percent-owned unit of Dow Jones & Co., acquired the 50-percent general partnership interest in Global Transactions Services held by American Telephone & Telegraph Co. (AT&T). As a result of the transaction, Telerate has full ownership of Global Transactions. Terms were not disclosed.

Principals: Dow Jones & Co., a business and financial news publisher, publishes The Wall Street Journal, Barron's magazine, and community newspapers. It also provides electronic business information. Its 66.2-percent-owned Telerate Inc., is a supplier of computerized financial information on global markets. Its wholly owned Telekurs AG unit is a supplier of computerized financial information in Europe. Global Transactions Services is a joint venture company formed by American Telephone & Telegraph Co. (AT&T) and Telerate Inc., a unit of Dow Jones & Co. Inc. It was formed to develop and operate the Trading Service, a foreign exchange electronic-transaction service. AT&T will be a preferred vendor of the personal computers and special data transmission lines that Telerate packages into communications systems for foreign exchange traders.

Effective Date: 12-29-89

Dun & Bradstreet Corp. — **acq.** — **Managed Health Care Services**
New York, NY — Baltimore, MD
Revenues: $4,267,377,000
Net Inc.: $498,960,000
Year End: 12-31-88

Terms: The Erisco Health Care Systems & Information unit of Dun & Bradstreet acquired the data bases, software, and other assets of Managed Health Care Services for an undisclosed consideration.

Principals: Dun & Bradstreet, through its subsidiaries, engages in business information, publishing, and marketing services. Its business information group provides credit reports, online investment information, debt-management services, and computer output microfilm services. Its publishing group compiles and publishes the Donnelley directory, independent Yellow Pages telephone directories, and business and financial information published by Moody's Investors Service Inc. Its marketing services include the Nielsen television rating service, business marketing services, and business services to the pharmaceutical and health care industries. Its Erisco Health Care Systems & Information unit provides software and related services for managing group health insurance and benefit plans. Managed Health Care Services designs and implements data-based health care cost control systems for businesses.

Effective Date: 10-30-89

Equifax Inc. — **acq.** — **Wade West Inc.**
Atlanta, GA — Van Nuys, CA
Revenues: $734,078,000
Net Inc.: $39,356,000
Year End: 12-31-88

Terms: Equifax acquired the assets of Wade West for an undisclosed amount of cash.

Principals: Equifax provides information services, including insurance underwriting and claim reports, health and loss control screening services, software and mortgage servicing aids services, and inventory, finance and control support services. Its consumer credit and marketing group provides consumer and commercial credit reports, credit promotions and collections, and credit application processing. It also has a Canadian group that offers similar services as those offered in the U.S. Wade West is a marketing data collection firm. It operates out of 11 locations and has access to about 800,000 customers.

Effective Date: 12-5-89

Financial News Network Inc. — **acq.** — **Lotus Information Network Corp.***
Los Angeles, CA — Cambridge, MA
Revenues: $44,608,000
Net Inc.: $3,003,000
Year End: 6-30-89

Terms: Lotus Development Corp. sold its Lotus Information Network unit to Financial News Network for an undisclosed consideration.

Principals: Financial News Network is a 24-hour national cable television network providing services to more than 31 million homes. Its programming includes sports and business information, shopping service, and stock market quotes and information. It also owns 47.5 percent of the Learning Channel Inc., also a cable television network. Lotus Information Network, a unit of Lotus Development Corp., manufactures and markets Signal, which provides stock quotes over an FM radio band that can be received by specially equipped personal computers. It has an estimated 10,000 subscribers.

Effective Date: 12-28-89

GTE Corp. — **acq.** — **Systems Choice Inc.**
Stamford, CT — Phoenix, AZ
Revenues: $16,459,852,000
Net Inc.: $1,224,681,000
Year End: 12-31-88

Terms: GTE Health Systems, a unit of GTE, acquired the assets and business lines of Systems Choice. Terms of the transaction were not disclosed.

Principals: GTE, through its subsidiaries, provides telephone operations in the U.S., Canada, and the Dominican Republic. It served over 14 million access lines on December 31, 1988. Its telephone companies are GTE Alaska Inc., GTE California Inc., GTE Florida Inc., and GTE Hawaiian Telephone Co. It is also affiliated with US Sprint. Its other subsidiaries provide financial and information services, publish telephone directories, and provide marketing, sales, voice message, and leasing services. It also manufactures lighting products and fixtures. Its GTE Health Systems unit, provides information management and communications products for health care providers. Products include the MedSeries4 software packages, which comprises hospital information, and GTE Gateway*Express, a collection of services that transmits documents electronically. Systems Choice produces a managedcare software package for health maintenance organizations (HMOs). Its product, named Q/Care, includes record-keeping, claim processing, pre-authorization, and provider-accounting information capabilities. It is for IBM mainframe systems, but the software can be customized. It also provides online timesharing services for health maintenance organizations.

Effective Date: 11-16-89

Information International Inc. — **acq.** — **Qubix Graphic Systems Inc.**
Culver City, CA — San Jose, CA
Revenues: $36,209,000 — Revenues: $2,837,000
Net Inc.: $1,356,000 — Net Loss: $3,121,000
Year End: 4-30-89 — Year End: 3-31-88

Terms: Information International acquired the assets of Qubix Graphic Systems, including the Leonardo Software and Qubix designer product lines, for an undisclosed consideration. Completion of the transaction had been subject to approval by Qubix shareholders and the directors of both parties.

Principals: Information International develops, assembles, sells, or rents and maintains computer-based electronic optical systems that automate various functions of prepress production in the publishing and printing industry, including text entry, phototypesetting, illustration scanning, and page makeup. Docupro is a subsidiary located in Mountain View, Calif. Qubix Graphic Systems designs, makes, and sells UNIX-based graphic illustration systems. Its Leonardo Software and Qubix designer software product lines are for extensive detailed graphics for documents and literature forms.

Effective Date: 10-11-89

Institute for Scientific Information — **acq.** — **Medical Documentation Service***
Philadelphia, PA — Philadelphia, PA

Terms: College of Physicians of Philadelphia sold its Medical Documentation Service unit to Institute for Scientific Information for an undisclosed consideration.

Principals: Institute for Scientific Information publishes scientific periodicals and provides research services. Medical Documentation Service, a unit of the College of Physicians of Philadelphia, is a computer-based tracking service that provides pharmaceutical companies with information on their products through ongoing monitoring of international biomedical literature.

Effective Date: 12-5-89

U.S. Mergers and Acquisitions

Intelligent Systems Master LP — acq. — **OrCad Systems Corp.**
Norcross, GA — Hillsboro, OR
Revenues: $74,884,000
Year End: 12-31-88

Terms: Intelligent Systems Master acquired all the assets of OrCad Systems for an undisclosed consideration.

Principals: Intelligent Systems Master designs, develops, and manufactures enhancement products for personal computers, accounting software, and microcomputer systems. Its products are used to expand and update the capabilities of IBM, IBM-compatible, and other personal computers. Sales are made to computer retail dealers, systems integrators, and directly to end users in the U.S., Canada, western Europe, Australia, New Zealand, and the Far East. OrCad Systems is a designer and developer of engineering software.

Effective Date: 12-4-89

International Business Machines — acq. int. — **American Management Systems Inc.**
Armonk, NY — Arlington, VA
Revenues: $59,681,000,000 — Revenues: $213,305,000
Net Inc.: $5,806,000,000 — Net Inc.: $7,388,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: International Business Machines (IBM) invested **$18 million** in American Management Systems for a 10-percent minority equity investment. IBM invested in convertible preferred stock of American Management Systems, convertible into 10 percent of the outstanding common stock of American Management Systems. IBM will also be permitted to increase its stake to 20 percent through open market purchases. Completion of the transaction had been subject to the approval of the shareholders of American Management Systems and governmental approval.

Principals: International Business Machines and subsidiaries are the largest manufacturers of information handling systems in the world. It develops, manufactures, and markets data processing machines, systems and equipment, information processors, office systems, typewriters, copiers, dictation equipment, and educational and testing materials. It offers term leases and finances installment payment agreements from its sales. American Management Systems provides systems and software to large organizations, which include 40 of the 50 largest U.S. banks, federal agencies, state and local government agencies, universities, energy and telecommunications concerns. As an International Business Machines partner, it can sell IBM systems with finance and cross-industry application software.

Effective Date: 11-13-89

LEGENT Corp. — acq. — **Business Software Technology Inc.**
Vienna, VA — Westborough, MA
Revenues: $14,600,000
Year End: 9-30-89

Terms: LEGENT acquired the 90.1 percent of Business Software Technology that it did not own in a stock transaction valued at about **$38.3 million.** Legent issued 1.48 million LEGENT common shares to Business Software Technology shareholders for the remaining shares. Morino Associates Inc., now part of LEGENT, acquired the initial equity interest in November 1987, for $1.5 million.

Principals: LEGENT develops and markets software products designed to improve the management of data processing, network, and application resources. Its products are designed for use with IBM mainframe computers and IBM 9370 minicomputers. Morino Associates Inc. and Duquesne Systems Inc. merged to form LEGENT in March 1989. Business Software Technology develops and markets library management systems software. It has about 40 employees.

Effective Date: 11-9-89

Lotus Development Corp. — acq. int. — **Sybase Inc.**
Cambridge, MA — Berkeley, CA
Revenues: $468,547,000 — Revenues: $55,000,000
Net Inc.: $58,925,000
Year End: 12-31-88

Terms: Lotus Development acquired a 15-percent interest in Sybase for an undisclosed consideration. The transaction is valued at about **$25 million.** Lotus purchased the Sybase shares from Ashton-Tate Corp. Terms of the agreement also provide for Sybase to sell an additional 10-percent stake to Lotus at a future date.

Principals: Lotus Development is a software company. It designs, manufactures, and markets application software packages for personal computer use. Its Lotus 1-2-3 product combines data base, spreadsheet, and graphing into one program for use with the IBM personal computer and other desktop computers. Additional software products include Symphony, Freelance Plus, Graphwriter II, Manuscript, and Agenda. Sybase is a closely held company that develops software. It is a vendor of relational data bases for online applications. It has cooperative agreements with Apple Computer Inc. and Next Inc., computer producers, and Microsoft Corp. and Ashton-Tate, software developers. The first product of Sybase and Lotus Development will be the Lotus 1-2-3 Release 3.

Effective Date: 12-14-89

Medaphis Corp. — acq. — **Artrac Corp.***
Atlanta, GA — Tucker, GA

Terms: Medaphis acquired Artrac from BEI Holdings Ltd. for a combination of cash, notes, and Medaphis stock. BEI expects a pretax gain of about $3.7 million on the sale.

Principals: Medaphis provides computerized physican billing services. Artrac, a unit of BEI Holdings Ltd., is a provider of computer software to the medical industry. Its software includes general accounting procedures, billing services, and business information management services.

Effective Date: 12-4-89

Microcom Inc. — acq. — **HJC Software Inc.**
Norwood, MA — Durham, NC
Revenues: $59,325,000
Net Inc.: $7,601,000
Year End: 3-31-89

Terms: Microcom acquired HJC Software for an undisclosed consideration.

Principals: Microcom manufactures and markets software and hardware data communications products for use with workstations and PCs. Its principal products include a line of error-correcting protocol modems, communications applications software, and local area network bridge products. HJC Software develops the Virex line of software for detecting and eliminating computer viruses in Apple MacIntosh computers.

Effective Date: 12-26-89

Multiple acquirers — acq. int. — **MicroBilt Corp.**
Atlanta, GA
Revenues: $31,488,000
Net Inc.: $5,186,000
Year End: 1-31-89

Terms: Alpine Associates and ZH Associates acquired a 6.14-percent interest in the outstanding common stock of MicroBilt. The holding of 490,050 MicroBilt common shares, valued at **$7 million,** includes 169,200 shares purchased at prices ranging from $14.25 to $15.0625 per share between September 25 and November 16, 1989.

Principals: The acquiring companies are Alpine Associates and ZH Associates of Cresskill, N.J. MicroBilt designs, develops, and markets application-specific computer and data communication systems incorporating proprietary hardware and software. Its systems address markets with remote information processing and communications needs. Its application systems include elctronic mail, credit verification, electronic order entry, and retail interface applications.

Effective Date: 11-16-89

National Computer Systems Inc. — acq. unit — **ELXSI [computer maintenance business]***
Minneapolis, MN — San Jose, CA
Revenues: $241,901,000
Net Inc.: $15,401,000
Year End: 1-31-89

Terms: ELXSI, the California unit of ELXSI Corp., sold its computer maintenance business to National Computer Systems for an undisclosed consideration. The sale was part of a previously announced restructuring by ELXSI Corp.

U.S. Mergers and Acquisitions

Principals: National Computer Systems designs, manufactures, markets, and services optical scanning systems and equipment. It provides standardized and custom software, logistics management services, and related computer processing services. The computer maintenance business of ELXSI, the California unit of ELXSI Corp., services and repairs computers.
Effective Date: 11-15-89

Nationwide Cellular Service Inc.
Valley Stream, NY
Revenues: $48,665,000
Net Loss: $4,697,000
Year End: 12-31-88

acq. maj. int.

Advanced Systems for Cellular
Irvine, CA

Terms: Nationwide Cellular Service acquired an 80-percent interest in Advanced Systems for Cellular for an undisclosed consideration.
Principals: Nationwide Cellular Service is a cellular telephone service company. It operated in seven cellular geographical service areas, the New York and New Jersey metropolitan area, Washington, D.C., and Baltimore areas, Los Angeles, Philadelphia, Chicago, Boston, and areas in Connecticut. It also buys, sells, and leases cellular telephone equipment. Advanced Systems for Cellular is a privately held cellular software company. It introduced a new service bureau version of its Pro-Cell software, which allows the customer online access to their customer data base that resides on Advanced Systems computer facilities.
Effective Date: 10-4-89

On-Line Software International Inc.
Fort Lee, NJ
Revenues: $82,143,000
Net Inc.: $1,550,000
Year End: 3-31-89

acq.

Knauer Consulting Inc.
New York, NY

Terms: On-Line Software International acquired Knauer Consulting for an undisclosed consideration.
Principals: On-Line Software International sells a variety of software products and related educational services. It also currently offers additional software to business users of DB2 and conducts DB2 training sessions. DB2 is a data base, which is installed in about 5,000 IBM mainframe computers. Knauer Consulting is a closely held educational and consulting services firm specializing in DB2 software, which is a data base installed in about 5,000 IBM mainframe computers.
Effective Date: 12-5-89

Pitney Bowes Inc.
Stamford, CT
Revenues: $2,649,883,000
Net Inc.: $243,358,000
Year End: 12-31-88

acq.

Pandick Technologies Inc.*
New York, NY
Revenues: $100,000,000

Terms: Pitney Bowes acquired Pandick Technologies from Pandick Inc. for an undisclosed amount of cash.
Principals: Pitney Bowes is a marketing and manufacturing company. Its management-services businesses include the management of clients' mailrooms. It makes business equipment, including postage meters mailing machines, mail and parcel scales, collators, embossing machines, folding and inserting machines, mail openers, counting and imprinting equipment, parcel registers, mailroom furniture, dictating equipment, and a variety of voice, data, and answering machines. It services its business equipment. It also makes price-marking and merchandise and customer identification systems. It sells business forms and supplies and computer supplies. Pandick Technologies, a unit of Pandick Inc., provides on-site contract services for reprographics and mailroom management for other companies throughout the U.S. It has operations in 16 major U.S. cities. Pandick Inc., a privately held company located in New York, was taken private in a 1986 leveraged buyout.
Effective Date: 10-4-89

Private investor(s)

acq. int.

ASK Computer Systems Inc.
Mountain View, CA
Revenues: $186,293,000
Net Inc.: $13,490,000
Year End: 6-30-89

Terms: James P. Lennane acquired a 6.45-percent stake in the outstanding common stock of ASK Computer Systems. The holding of 850,000 ASK Computer Systems common shares, valued at **$6.4 million**, was purchased at prices ranging from $7.50 to $9.875 per share between September 20 and November 17, 1989.
Principals: James P. Lennane is a Naples, Fla., investor. ASK Computer Systems designs and markets turnkey computer systems consisting of its manufacturing and financial management proprietary software licensed in conjuction with computer hardware purchased from others. These systems are used in managing and increasing the productivity of manufacturing companies.
Effective Date: 11-17-89

Private investor(s)

acq. int.

ASK Computer Systems Inc.
Mountain View, CA
Revenues: $186,293,000
Net Inc.: $13,490,000
Year End: 6-30-89

Terms: Sandra L. Kurtzig acquired a 9.8-percent stake in the outstanding common stock of ASK Computer Systems. The holding of 1.209 million ASK Computer Systems common shares, valued at **$9 million**, includes 480,000 shares purchased at prices ranging from $7 to $8.63 per share between October 23 and November 29, 1989.
Principals: The investor is Sandra L. Kurtzig, chairman, president, and chief executive of ASK Computer Systems Inc. ASK Computer Systems designs and markets turnkey computer systems consisting of its manufacturing and financial management software.
Effective Date: 11-29-89

Private investor(s)

acq. int.

Information Management Technologies Corp.
New York, NY
Revenues: $2,598,000
Net Loss: $2,069,000
Year End: 7-31-88

Terms: Robert Wilson acquired a 7.9-percent stake in the outstanding common stock of Information Management Technologies, assuming conversion of warrants and Class A shares. The holding of 720,500 Information Management Technologies common shares, valued at about **$1 million**, includes shares purchased at prices ranging from $1.375 to $2.62 per share.
Principals: The investor is Robert Wilson, a New York investor. Information Management Technologies provides image processing services.
Effective Date: 12-22-89

Private investor(s)

acq. add. int.

Intelogic Trace Inc.
San Antonio, TX
Revenues: $146,737,000
Net Inc.: $179,000
Year End: 7-29-89

Terms: Asher B. Edelman increased his holding in the outstanding common stock of Intelogic Trace to 16.2 percent from 8 percent. The additional 8.2-percent stake, valued at **$2.6 million**, includes 309,500 shares purchased at prices ranging from $2.25 to $2.37 per share between September 29 and October 13, 1989. As a result of the purchase, Edelman holds over 2.38 million Intelogic Trace common shares.
Principals: Asher B. Edelman is a New York investor. Intelogic Trace provides installation, maintenance, and repair service to end-users of computer, data communication, and telecommunications equipment. Services are provided either pursuant to a maintenance and service agreement or on a time and materials basis, and are generally performed at a customers site on an on-call basis. It is the exclusive authorized service organization for equipment marketed by Datapoint Corp.
Effective Date: 10-13-89

U.S. Mergers and Acquisitions

Private investor(s) — acq. — **Pacific Sierra Research Corp.***
Los Angeles, CA

Terms: Eaton Corp. sold its Pacific Sierra Research unit to a company formed by employees of that unit for an undisclosed consideration.
Principals: The acquiring concern is a company formed by employees of Pacific Sierra Research Corp., a unit of Eaton Corp. Pacific Sierra Research, a unit of Eaton Corp., licenses supercomputer software and patented electronic technology to the commercial scientific community. It also conducts ongoing research activities in the areas of communications, intelligence, electro-optics, and nuclear effects. It has about 200 employees.
Effective Date: 11-1-89

Private investor(s) — acq. int. — **Phoenix Technologies Ltd.**
Norwood, MA
Revenues: $44,756,000
Net Inc.: $8,057,000
Year End: 9-30-88

Terms: A group including Norwood Partners LP acquired a 5.3-percent stake in Phoenix Technologies. The stake, which represents 525,546 shares, has a current market value of **$1.8 million**.
Principals: The group includes Norwood Partners LP of Boston. It is controlled by Daniel L. Barnett and Paul A. Reese, both officers of Boston-based Oasis Capital Management Inc. Phoenix Technologies designs, develops, and markets systems software compatibility products for personal computers, workstations, and peripheral devices. Its products enable original equipment manufacturers to offer computer systems and peripherals that are compatible with existing industry standards. It supplies coprocessors that provide IBM PC compatibility for workstations based on various microprocessors and running UNIX, XENIX, or other operating systems.
Effective Date: 10-26-89

Private investor(s) — acq. — **Systems Marketing Inc.***
Phoenix, AZ

Terms: Commercial Federal Corp. sold all the operating assets of its Systems Marketing unit to an unidentified buyer for an undisclosed consideration.
Principals: The acquiror was not identified. Systems Marketing, a unit of Commercial Federal Corp., is a peripheral computer equipment leasing company.
Effective Date: 11-20-89

Rexon Inc.
Culver, CA
Revenues: $155,531,000
Net Inc.: $12,445,000
Year End: 10-2-88

acq.

Sytron Corp.
Westborough, MA

Terms: Rexon acquired all of the stock of Sytron for **$11.8 million, payable at closing. The transaction received Sytron shareholder approval. It had been subject to certain conditions.**
Principals: Rexon manufactures 0.25-inch tape drive machines and tape drive subsystems used with medium- to high-capacity Winchester disk drives to provide back-up storage on tape. It also markets computer related products, including multi-user computer systems, add-on products for scientific markets, and enhancement boards for personal computers. Its Wangtek unit makes and markets 0.25-inch cartridge drives and subsystems through its operations in Simi Valley, Calif., and Ponce, Puerto Rico. Its Tecmar unit produces personal computer enhancement products through its operations in Solon, Ohio. Sytron is a developer of software for file back-up and archival systems for personal computers. It was founded by Anthony Antonuccio.
Effective Date: 11-16-89

William R. Roach & Co.
Chicago, IL

acq. unit

Control Data Corp. [training and education business]*
Minneapolis, MN
Revenues: $3,628,300,000
Net Inc.: $1,700,000
Year End: 12-31-88

Terms: Control Data sold its training and education businesses to a new company to be formed by William R. Roach & Co. Terms were not disclosed. Control Data retained a 20-percent stake in the new company.
Principals: The acquiring concern consists of a new company to be formed by William R. Roach & Co., in which Control Data will own a minority interest. The training and education businesses of Control Data include Plato Education Services, Plato Professional Testing & Certification Services, and other training operations. Its services include computer-based academic education and industrial training services.
Effective Date: 10-4-89

Safeguard Scientifics Inc.
King of Prussia, PA
Revenues: $284,179,000
Net Inc.: $7,249,000
Year End: 12-31-88

acq. maj. int.

Rabbit Software Corp.
Malvern, PA
Revenues: $10,285,000
Net Loss: $4,978,000
Year End: 12-31-88

Terms: Safeguard Software agreed to make an equity investment and acquire an additional interest in Rabbit Software through the purchase of 310,000 shares of nonredeemable, convertible preferred stock, increasing its stake from about 43 percent to 56 percent, assuming conversion of the stock. Each convertible preferred share has a face value of $10 and is convertible into 20 Rabbit common shares, valuing the stake at **$3.1 million**.
Principals: Safeguard Scientifics, through subsidiaries, manufactures and designs workstation systems, microcomputer software systems, telecommunications equipment, and industrial products and services. Its products include power transmission systems, alternate voice/data equipment, voice frequency telegraph equipment, and microcomputer hardware and related peripheral equipment. It also manages and owns 13 commercial real estate properties in suburban Philadelphia. Rabbit Software designs, manufactures, markets, and services computer communication products that connect microcomputers, workstations, and local area networks to computer networks hosted by mainframe computers and minicomputers. Its products enable microcomputers and workstations users to access information and software applications resident in host computers and other computers in a network.
Effective Date: 10-30-89

SunGard Data Systems Inc.
Wayne, PA
Revenues: $121,956,000
Net Inc.: $11,224,000
Year End: 12-31-88

acq.

DYATRON Corp.
Birmingham, AL
Revenues: $42,844,000
Net Inc.: $4,543,000
Year End: 12-31-88

Terms: SunGard Data Systems acquired all of the outstanding common stock of DYATRON in a stock swap valued at **$61.1 million**, or $20.1915 per DYATRON share, at closing. Each DYATRON share was exchanged for 0.9615 of a SunGard share. Upon completion, DYATRON shareholders held about 22 percent of the outstanding stock of SunGard.
Principals: SunGard Data Systems, through subsidiaries, provides computer services, including disaster recovery and proprietary financial processing, to users of IBM and IBM-compatible computers throughout the U.S. It is the leading provider of disaster recovery services to concerns with large centralized computer installations. It also develops a variety of proprietary investment management software systems for the financial services industry. It has about 720 employees. DYATRON provides information processing services and systems support for the automotive, financial services, employee benefits, and mass mailing industries. Its systems include accounting, inventory control, printing and mailing services, and employee benefits contribution accounting systems. It has about 110 employees.
Effective Date: 11-10-89

U.S. Mergers and Acquisitions

Tandem Computers Inc. — acq. — **Integrated Technology Inc.**
Cupertino, CA — Plano, TX
Revenues: $1,632,522,000
Net Inc.: $118,316,000
Year End: 9-30-89

Terms: Tandem Computers acquired the remdining interest of Integrated Technology that it did not own for an undisclosed consideration. Tandem had increased its stake in Integrated Technology from 24.5 percent to a majority interest at January 26, 1988.

Principals: Tandem Computers designs, develops, manufactures, sells, and services Non-Stop, a multiple processor computer system designed for heavy online transaction processing and message handling requirements. Through wholly owned Ungermann-Bass Inc., it provides products for wide-open area and local area networks, which connect workstations and other intelligent devices to each other. Integrated Technologies, majority-owned by Tandem Computers Inc., designs intelligent network systems software for telephone operating companies and large communications users. It has about 140 employees. It was renamed Tandem Telecommunications Inc.

Effective Date: 12-21-89

Times Mirror Co. — acq. — **Lockheed Dataplan Inc.***
Los Angeles, CA — Los Gatos, CA
Revenues: $3,259,372,000
Net Inc.: $331,854,000
Year End: 12-31-88

Terms: Lockheed Corp. sold its Lockheed Dataplan unit to Jeppesen Sanderson Inc., a unit of Times Mirror, for an undisclosed consideration.

Principals: Times Mirror publishes the Los Angeles Times, N.Y. Newsday, Baltimore Sun, Hartford Courant, Advocate, Morning Call, and Greenwich Times. It publishes books and magazines, including Sporting News, Outdoor Life, Salt Water Sportsman, Popular Science, Skiing, Yachting, Field & Stream, Golf Magazine, and Ski Magazine. It also publishes medical, dental, and nursing journals and books, instructional materials, aeronautical charts, college texts, recording charts, and marking systems. It owns and operates KDFW-TV and KTBC-TV, in Texas, WVTM-TB in Birmingham, Ala., and KTVI in St. Louis, Mo. It operated cable and pay television services in 14 states on December 31, 1988, with 997,200 subscribers. It is engaged in commercial printing and it owns various timberlands. Its Jeppesen Sanderson Inc. unit provides flight information services and pilot training systems. Lockheed Dataplan, a unit of Lockheed Corp., provides computerized flight planning services for airline and corporate customers and the U.S. government. It also provides weather advisories and maps, international flight handling services, flight monitoring, and aircraft-en-route analysis. It operates facilities in California and in Memrykord, England.

Effective Date: 12-4-89

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75 AUTOMOTIVE SERVICES

Holman Enterprises — acq. — **Lend Lease Cars Inc.**
Pennsauken, NJ — Newcastle, DE

Terms: The assets of Lend Lease Cars were acquired by Automotive Rentals Inc., a unit of Holman Enterprises. The transaction was valued at about **$400 million.**

Principals: Holman Enterprises sells new and used automobiles. It manufactures motor vehicle parts and it leases cars and trucks. Its subsidiary, Automotive Rentals Inc., is a long-term automobile leasing concern. Lend Lease Cars is an automobile leasing company.

Effective Date: 12-1-89

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76 MISCELLANEOUS REPAIR SERVICES

Warrantech Corp. — acq. — **Dealer Based Services Inc.**
Stamford, CT — Euless, TX
Revenues: $13,472,000 — Revenues: $40,200,000
Net Inc.: $471,000 — Net Inc.: $350,000
Year End: 3-31-89 — Year End: 12-31-88

Terms: Warrantech acquired the assets of Dealers Based Services for stock and cash. The purchase price consists of 70 percent in stock and 30 percent in cash. The transaction had been subject to certain conditions, including the review of audited financial statements and the execution of a formal written asset purchase agreement. The acquisition was made through Warrantech Dealer Based Services Inc., a newly formed subsidiary.

Principals: Warrantech is engaged in the development, sale, and administration of warranty programs for consumer electronic products and home appliances. It offers service contracts for such products through retailers and manufacturers, and directly to consumers. At March 31, 1988, it had entered into agreements with more than 2,000 existing service centers. Warrantech Dealer Based Services Inc. is a new subsidiary formed to make the acquisition. Dealer Based Services is a closely held independent administrator of service contracts for cars and recreational and marine vehicles. Its assets include more than 2,000 franchised new and used car dealerships and leasing agencies in 47 states.

Effective Date: 11-1-89

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78 MOTION PICTURES

Carmike Cinemas Inc. — acq. — **Consolidated Theaters Inc.**
Columbus, GA — Charlotte, NC
Revenues: $84,476,000
Net Inc.: $3,320,000
Year End: 12-31-88

Terms: Carmike Cinemas acquired Consolidated Theaters for **$17.25 million.**

Principals: Carmike Cinemas is the sixth-largest motion picture exhibitor in the U.S. It currently operates 211 theaters with 697 screens. Upon completion of the transaction, it will operate 235 theaters with 813 screens. Its theaters are located in 134 cities in eight southeastern states and Texas, Oklahoma, Arkansas, and New Mexico. It also operates three restaurants adjacent to three of its theaters. Consolidated Theaters operates 24 multiplex movie theaters with 116 screens in North Carolina, South Carolina, Alabama, Tennesse, and Virginia. It also engages in retail and wholesale of candy, nuts, popcorn, and other confections.

Effective Date: 12-4-89

Carmike Cinemas Inc. — acq. — **Consolidated Theatres Inc.**
Columbus, OH — Charlotte, NC
Revenues: $84,476,000
Net Inc.: $3,320,000
Year End: 12-31-88

Terms: Carmike Cinemas acquired Consolidated Theatres for an undisclosed consideration.

Principals: Carmike Cinemas is the sixth-largest theater chain in the U.S. with approximately 715 screens. It specializes in small towns with populations of between 50,000 and 150,000. A majority of its multi-screen theaters are located in the Southeast with others located in Texas, Iowa, and Colorado. It owns much of the land on which the theaters are located. It also operated three restaurants at December 31, 1987, next to three of its theaters. Consolidated Theatres operates a 116-screen theater chain. It also distributes and sells concession items.

Effective Date: 11-10-89

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79 AMUSEMENT AND RECREATION SERVICES

Anheuser-Busch Cos. Inc. — acq. unit — **Harcourt Brace Jovanovich Inc. [six theme parks]***
St. Louis, MO — Orlando, FL
Revenues: $9,705,100,000 — Revenues: $1,268,108,000
Net Inc.: $715,900,000 — Net Loss: $53,486,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Busch Entertainment Corp., a unit of Anheuser-Busch, acquired the six theme parks owned by Harcourt Brace Jovanovich for **$1.1 billion,** including $125 million for land surrounding the theme parks. As part of the agreement, Harcourt is entitled to receive a portion of the profit from any sale of the land for 10 years. The agreement is the culmination of an auction process for the parks started by Harcourt in June 1989.

Principals: Anheuser-Busch is the world's largest beer brewer. It holds 41.1 percent of the beer sales in the U.S. Its beer brands include Budweiser, Bud Light, Busch, Michelob, Michelob Light, Michelob Dry, King Cobra, and other types of premium, light, and nonalcoholic beers. It is also an importer of foreign beers. It also operates two Busch Garden theme parks, a water park in Tampa, Fla., called Adventure Island, and a child-oriented park near Philadelphia. It is also building a third Busch Gardens

park and resort in Spain. Busch Entertainment Corp. is a unit. The six theme parks owned by Harcourt Brace Jovanovich include Sea World parks operated in Orlando, Fla.; San Antonio, Texas; Aurora, Ohio; and San Diego. It also operates Boardwalk and Baseball park in Orlando, Fla., and Cypress Gardens park in Winter Haven, Fla. The six parks had 14 million visitors and generated revenues of about $388 million in 1988. The purchase also includes Shamu the killer whale.
Effective Date: 11-30-89

Paramount Communications Inc.
New York, NY
Revenues: $3,055,900,000
Net Inc.: $384,700,000
Year End: 10-31-88

acq.
maj. int.

Sro-Pace Promotions*
Lombard, IL

Terms: Madison Square Garden, a unit of Paramount Communications, acquired 65 percent of Sro-Pace Promotions, a joint venture of Pace Motor Sports and Sro Motor Sports, for an undisclosed consideration.
Principals: Paramount Communications, formerly Gulf & Western Industries Inc., is engaged in publishing, entertainment, and financial services. It publishes books under the Simon & Schuster, Prentice-Hall, and Poseidon Press names. It also owns the Paramount Pictures motion picture studio, the USA Network cable channel, and the Famous Players theater group. Its Associates Corp. unit has $12 billion in assets and provides consumer finance, commercial finance, and leasing. Its Madison Square Garden unit owns the New York Knickerbockers professional basketball team and the New York Rangers professional hockey team. It also operates a television network that provides year-round sporting programming, as well as other events. Sro-Pace Promotions is a joint venture of Pace Motor Sports and Sro Motor that promotes specialized arena and stadium motor sports events.
Effective Date: 10-2-89

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80 HEALTH SERVICES

A.M.A. Equities Corp.
Waltham, MA

acq.

American Treatment Centers Inc.*
West Palm Beach, FL

Terms: American Healthcorp sold its American Treatment Centers unit to A.M.A. Equities for an undisclosed consideration.
Principals: A.M.A. Equities is an investment firm. American Treatment Centers, a unit of American Healthcorp Inc., operates alcohol and drug dependency treatment centers.
Effective Date: 12-21-89

American Drug Screens Inc.
Oklahoma City, OK

acq.
unit

Willow Toxicology Group [drug testing business]*
Pasadena, CA

Terms: American Drug Screens acquired the drug testing business of Willow Toxicology for a combination of cash and notes. Further terms of the transaction were not disclosed.
Principals: American Drug Screens is a start-up company in the process of manufacturing in-home drug testing equipment. Its subsidiary, Laboratory Specialists Inc., is a drug testing laboratory. The drug testing business of Willow Toxicology Group is a clinical testing laboratory.
Effective Date: 12-11-89

Healthdyne Inc.
Marietta, GA
Revenues: $101,228,000
Net Loss: $5,471,000
Year End: 12-31-88

acq.

Homeline Inc.
Denver, CO

Terms: Healthdyne acquired Homeline for an undisclosed consideration.
Principals: Healthdyne provides health care services, and manufactures and sells medical products for in-home use. Its services include home infusion therapy, chemotherapy, oxygen therapy, adult sleep disorder monitoring and therapy, management services to home health agencies on a contractual basis at 33 locations in 16 states, and the leasing and installing of equipment for patients at home. Its products include infant monitoring systems, oxygen concentrators, and a data compression and transmission system used to transmit results of home monitoring by telephone to a health care facility. Homeline is a private company.
Effective Date: 12-20-89

Healthsouth Rehabilitation Corp.
Birmingham, AL
Revenues: $75,021,000
Net Inc.: $5,733,000
Year End: 12-31-88

acq.

South Highlands Hospital*
Birmingham, AL

Terms: Healthsouth Rehabilitation acquired South Highlands Hospital for **$20 million** in cash and convertible debentures, plus the assumption of an undisclosed amount of debt. The purchase price included $10 million in cash and $10 million in convertible debentures.
Principals: Healthsouth Rehabilitation provides comprehensive medical rehabilitation services through its outpatient and inpatient facilities. It also provides integrated, multidisciplinary programs, including physical, occupational, and respiratory therapy, speech language pathology, and nursing care for patients experiencing physical disability. At May 1, 1989, it operated 23 outpatient rehabilitation facilities in Arkansas, Alabama, Maryland, Florida, Missouri, Mississippi, Texas, North Carolina, and five other states. South Highlands Hospital provides general medical and surgical services. It has 219 beds.
Effective Date: 12-6-89

Healthvest
Austin, TX
Revenues: $53,734,000
Net Inc.: $24,009,000
Year End: 12-31-88

acq.

Pali Momi Medical Center*
Honolulu, HI

Terms: Kapliolani Health Care System, an affiliate of Healthvest, acquired Pali Momi Medical Center from Healthcare International Inc. in return for assuming its $60 million mortgage and certain equipment leases and trade payables.
Principals: Healthvest, a real estate investment trust, was formed in 1986. It invests in general health, psychiatric, and rehabilitaion hospitals, retirement centers, nursing homes, and medical office buildings. Its Kapliolani Health System unit is a nonprofit Hawaiian corporation. Pali Momi Medical Center, a unit of Healthcare International Inc, is an acute-care hospital with 116 beds.
Effective Date: 12-28-89

Hooper Holmes Inc.
Basking Ridge, NJ
Revenues: $80,566,000
Net Inc.: $4,705,000
Year End: 12-31-88

acq.

Omnimed Inc.
Las Vegas, NV
Revenues: $6,000,000

Terms: Hooper Holmes acquired the capital stock of one corporation and certain assets of the remaining associated companies of Omnimed for cash. Terms of the transaction were not disclosed.
Principals: Hooper Holmes provides health care and information services to the insurance and certain other industries. It also furnishes computerized delinquent debtor information to the direct mail and marketing industries. Its health information services include personnel selection reports, profiles of life and health insurance applicants, and claim information reports to the life and health insurance industries. Its health care services provides temporary nursing personnel for institutional and home care through branches nationwide. Its direct marketing service supplies a delinquent debtor file, which contains some 17 million records, to subscribers. It also provides general data processing services to direct mail marketers who use computer lists for mailings. Omnimed operates health care offices in Arizona, Colorado, Nevada, and Utah.
Effective Date: 12-4-89

Medical Care International Inc.
Dallas, TX
Revenues: $101,892,000
Net Inc.: $12,671,000
Year End: 12-31-88

acq.

MediVision Inc.
Boston, MA
Revenues: $50,000,000
Net Inc.: $6,700,000
Year End: 12-31-88

Terms: Medical Care International acquired all of the outstanding stock of MediVision in a transaction valued at **$45 million.** The agreement called for the purchase price to consist of 80 percent of Medical Care common stock and 20 percent in cash. Medical Care intended to issue about 1.8 million shares of its stock and pay about $9 million in cash.

Principals: Medical Care International operated 52 surgical centers with 232 operating rooms on March 27, 1989, in 15 states. Its facilities provide nonemergency and low risk procedures, and those that do not require overnight hospitalization. The physicians who use the services of Medical Care, usually specialize in plastic surgery, oral surgery, orthopedics, podiatry, ophthalmology, and gynecology. MediVision is a closely held company that owns and operates 14 ophthalmic surgical facilities and 14 ophthalmic clinics.
Effective Date: 12-19-89

MedRehab Inc. — **acq.** — **Combined Health Services of America Ltd.**

Terms: MedRehab acquired Combined Health Services of America for an undisclosed consideration.
Principals: MedRehab is a private company. Combined Health Services of America is a private company.
Effective Date: 12-21-89

Multiple acquirers — **acq. int.** — **Comprehensive Care Corp.**
Irvine, CA
Revenues: $211,580,000
Net Inc.: $502,000
Year End: 5-31-89

Terms: The group of investors acquired a 5.21-percent stake in the outstanding common stock of Comprehensive Care. The holding of 521,084 shares has a current market value of **$1.9 million.**
Principals: The group of investors includes George B. Newman, president of JGN Corp.; JGN Corp.; Tree Products Enterprises Inc.; Tree Products Defined Benefit Plan, Robert I. Miller, owner of Ranier Diesel Co.; Charles Moore, president of Uresco Construction Materials Inc.; Donald H. Armstrong, a private investor; Kenneth W. Guenther, vice president of Ross Island Sand & Gravel; and Randy Wright, president of International Ventures. Comprehensive Care is engaged in the development, implementation, and management of programs for the treatment of chemical dependency and psychiatric disorders. Services are provided directly at specialty hospitals owned and/or operated by the company, or under contracts with independent general hospitals.
Effective Date: 11-14-89

Private Capital Management Inc.
Naples, FL — **acq. int.** — **Universal Health Realty Income Trust**
King of Prussia, PA
Revenues: $124,769,000
Net Inc.: $17,994,000
Year End: 12-31-88

Terms: Private Capital Management acquired a 5.1-percent interest in the outstanding common stock of Universal Health Realty Income Trust. The holding of 361,400 Universal Health common shares was purchased for about **$4 million,** or at an average per share price of $11.07.
Principals: Private Capital Management is an investment advisory firm. Universal Health Realty Income Trust invests in income-producing, health care-related facilities, including acute care, rehabilitative care, long-term care, and psychiatric and substance recovery facilities. It intends to qualify as a real estate investment trust under the Internal Revenue Code.
Effective Date: 12-26-89

Private investor(s) — **acq. int.** — **HomeCall Inc.**
Frederick, MD
Revenues: $5,023,000
Net Loss: $21,000
Year End: 3-31-89

Terms: A group of private investors acquired a 28.2-percent stake in the outstanding common stock of HomeCall. The holding of 7.3 million HomeCall common shares is valued at **$1.1 million.** Doris Hanson, founder, chairman, and principal stockholder of HomeCall, sold the 6.5 million common shares of HomeCall.
Principals: The investor group includes R. W. Warner Jr., a director of HomeCall Inc., Larry J. Warner, John C. Warfield, David S. Weinberg, and Rand S. Weinberg. HomeCall provides home health care services, including professional nursing and home health aide services, medical social work, homemaker services, maternal and infant care, hospice care, and nutrition. It also provides speech and physical therapy, intravenous infusion therapy, and manages group homes and services to patients with AIDS and Alzheimer's Disease. At March 31, 1988, it operated 10 company-operated offices and five franchised offices under the name HomeCall in six states.
Effective Date: 12-22-89

Private investor(s) — **acq. int.** — **Universal Health Services Inc.**
King of Prussia, PA
Revenues: $554,030,000
Net Inc.: $6,403,000
Year End: 12-31-88

Terms: A group that includes Perry R. Bass acquired 8.8 percent of the outstanding Class B common stock of Universal Health Services. The group holds 1,007 million Universal Class B common shares, including 210,000 shares purchased at prices ranging from $8.25 to $9.38 per share between October 16 and November 6, 1989. The stake has a current market value of **$8.3 million.**
Principals: The group includes Perry R. Bass, a Fort Worth, Texas, investor. Universal Health Services, on December 31, 1988, owned and operated 23 general acute-care hospitals and 13 psychiatric hospitals with 4,046 licensed beds in 13 states and England. It also provides management services, physician recruitment services, laboratory services, and mobile CT services.
Effective Date: 11-6-89

Republic Health Corp.
Dallas, TX — **acq.** — **Parkway Regional Medical Center Inc.***
Miami, FL

Terms: Republic Health acquired Parkway Regional Medical Center from American Medical International Inc. for **$50 million.**
Principals: Republic Health operates 47 general acute-care hospitals with 7,004 licensed beds, including 31 hospitals that are owned or leased by Republic. It also operates 24 psychiatric and substance abuse hospitals with 1,141 licensed beds. Parkway Regional Medical Center, a unit of American Medical International Inc., operates a 412-bed acute-care hospital in North Miami Beach.
Effective Date: 12-12-89

Samissa HealthCare Corp.
Malibu, CA — **acq. unit** — **Greenleaf Health Systems Inc. [Tennessee Hospital]***
Chattanooga, TN

Terms: Samissa HealthCare acquired certain assets of Greenleaf Health Systems for an undisclosed consideration.
Principals: Samissa HealthCare operates and owns 13 psychiatric specialty care hospitals in seven Western states. Its hospitals treat both adults and children for conditions associated with alcohol and chemical substance dependency, as well as psychiatric illness. The Tennessee hospital of Greenleaf Health Systems treats psychiatric, alcohol, and chemical substance dependency disorders.
Effective Date: 12-21-89

Transgenic Sciences Inc.
Worchester, MA
Revenues: $14,000
Net Loss: $445,000
Year End: 12-31-88 — **acq.** — **Mason Research Institute***
Worchester, MA
Revenues: $8,000,000

Terms: Transgenic Sciences agreed to acquire Mason Research Institute from EG&G Inc. for **$7 million** in cash and securities. As a result of the transaction, EG&G holds a 12-percent stake in Transgenic.
Principals: Transgenic Sciences, in the development stage at May 2, 1989, intended to develop and apply genetic engineering technologies. Its products include an in vitro toxicology testing service to perform screening tests for chemical, pharmaceutical, and cosmetic companies on substances to determine their carcinogenic and mutagenic potential. It also intends to utilize transgenic technology, which involves the transfer of genes that carry predetermined traits into animal embryos, in order to develop animal breeds. Mason Research Institute, a unit of EG&G Inc., is a biomedical testing and research company. It is the largest toxicology laboratory in

New England. It serves commercial and government customers and has projects under way to develop animal models for AIDS and cardiovascular research. It has 140 employees.
Effective Date: 12-8-89

Unilab Corp. — **acq. unit** — **Central Diagnostic Laboratories (clinical laboratory business)***
Norcross, GA
Revenues: $5,164,000
Net Loss: $658,000
Year End: 12-31-88
Tarzana, CA

Terms: Metwest Inc., a unit of Unilab, acquired the clinical laboratory business of Central Diagnostic Laboratories for **$85 million** in cash, notes, and preferred stock.
Principals: Unilab, successor to Derma-Lock Medical Corp., makes and sells synthetic dressings under the Synthaderm and Epi-lock name. It provides an environment to promote the healing of skin ulcerations, wounds, and burns. It has pathology laboratories in Brussels, Antwerp, and Osten, Belgium. Its Metwest Inc. unit is a clinical diagnostic medical laboratory. The clinical laboratories business of Central Diagnostic Laboratories includes the clinical and toxicology laboratories in Los Angeles and Santa Rosa, Calif.; Phoenix, Ariz.; and Dallas. The businesses had revenues of $65 million for the year ending March 31, 1989.
Effective Date: 10-17-89

Vencor Inc. — **acq.** — **Valley View Community Hospital**
Louisville, KY
Youngstown, AZ

Terms: Vencor acquired Valley View Community Hospital for an undisclosed consideration.
Principals: Vencor operates six long-term hospitals that provide long-term hospital care to medically complex and chronically ill patients. It also owns one acute care hospital. The hospitals are located in Florida, Texas, Indiana, Illinois, and Louisiana. Valley View Community Hospital, a 104-bed facility, provides general medical and surgical services.
Effective Date: 12-6-89

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81 LEGAL SERVICES

Schiff Hardin & Waite — **acq. unit** — **Neal, Gerber, Eisenberg & Lurie (construction law practice)***
Chicago, IL
Chicago, IL

Terms: Schiff Hardin & Waite acquired a construction law practice from Neal, Gerber, Eisenberg & Lurie for an undisclosed consideration.
Principals: Schiff Hardin & Waite, a law firm, has a litigation staff of 208. The construction law practice of Neal, Gerber, Eisenberg & Lurie represents contractors, architects, developers, and engineers in litigation and nonlitigation matters. The practice, which consists of five lawyers, is led by Paul M. Lurie.
Effective Date: 12-18-89

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82 EDUCATIONAL SERVICES

Comair Holdings Inc. — **acq.** — **Airline Aviation Academy**
Cincinnati, OH
Revenues: $118,308,000
Net Inc.: $7,031,000
Year End: 3-31-89
Orlando, FL
Revenues: $5,000,000

Terms: Comair Holdings purchased Airline Aviation Academy for an undisclosed amount of cash.
Principals: Comair Holdings is the parent company of Comair Inc., a regional air carrier with service to 42 cities in 11 states and Canada. On June 1, 1988, its fleet consisted of 50 jet-prop aircraft. Airline Aviation Academy is a pilot training school. It has annual revenues of $5 million to $6 million. It has great growth potential because of the large number of U.S. pilots nearing retirement age. It will be renamed Comair Aviation Academy and will continue to be headed by Scott Williams, son of its founder.
Effective Date: 10-20-89

Human Capital Corp. — **acq. unit** — **Control Data Corp. (two institutes)***
Edina, MN
Minneapolis, MN
Revenues: $3,628,300,000
Net Inc.: $1,700,000
Year End: 12-31-88

Terms: Control Data sold its Control Data Institutes and Institute for Advanced Technology units to Human Capital for an undisclosed amount of cash.
Principals: Human Capital is a newly formed corporation. It will operate the 28 Control Data Institutes and Institute for Advanced Technology units of Control Data in the U.S. and Canada under the names CDI Career Development Institutes. The Control Data Institute and Institute for Advanced Technology of Control Data are vocational and technical schools. Control Data Institute will operate its 28 centers in U.S. and Canada. It will operate under the name CDI Career Development Institutes. The seminar business of Institute for Advanced Technology will continue to operate under its present name. Together the centers serve about 18,000 annually.
Effective Date: 10-4-89

Starlight Resources Inc. — **acq.** — **Essential Technologies Inc.**
Salt Lake City, UT
Assets: $6,025,000
As of: 4-30-89
Huntingdon Beach, CA

Terms: Starlight Resources acquired Essential Technologies for one million Starlight common shares in a reverse acquisition.
Principals: Starlight Resources was in the development stage at June 29, 1989. It was formed to raise capital and seek business opportunities that have the potential for profit. After the acquisition of Essential Technologies Inc., Starlight will adopt that title. Essential Technologies is in the business of providing technology-based training solutions to governments, businesses industries, and education. Its training is intended to mold its students to be more effective in all markets, foreign and domestic business, and education. It plans to open its National Model Accelerated Training Learning and Technology Center to provide training solutions that assist industry and business to implement technology in order to become more competitive and assist education in realigning itself with the needs of today's dramatically changed job market. Training will consist of high-level leadership, sales, computer skills, and technical skills.
Effective Date: 11-15-89

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83 SOCIAL SERVICES

Private investor(s) — **acq. int.** — **Enstar Group Inc.**
Montgomery, AL
Revenues: $936,049,000
Net Inc.: $43,268,000
Year End: 12-31-88

Terms: An investment group led by Enstar Group's president and chairman, Richard S. Grassgreen, acquired a 9.847-percent stake in the outstanding common stock of Enstar Group. The holding of 5.4 million Enstar common shares has a current market value of **$18.3 million.**
Principals: The group of investors includes Enstar Group Inc.'s president and chairman, Richard S. Grassgreen, his wife, Trans-Resources Inc., and Meshulam and Marcia Riklis. Enstar Group, formerly Kinder-Care Inc., operates over 1,200 day care centers with a daily capacity of 139,000 children in 40 states and Canada. The centers provide educational and recreational programs, and day care services for children between the ages of two and six. It also provides after school day care for kids up to 12 years old. Its Sylvan Learning Corp. franchises individual centers that provide diagnostic testing and prescriptive instruction through reading, math, and related programs.
Effective Date: 12-18-89

Rocking Horse Child Care Centers of America Inc. — **acq.** — **Merryhill Country Schools**
Mount Laurel, NJ
Revenues: $14,444,000
Net Inc.: $508,000
Year End: 12-31-88
Revenues: $9,000,000

Terms: Rocking Horse Child Care Centers of America acquired all of the outstanding stock of Merryhill Country Schools for an undisclosed consid-

eration. As a result of the transaction, Rocking Horse owns all of the business and assets of Merryhill.
Principals: Rocking Horse Child Care Centers of America provides child care services mainly in the East, through licensed centers. At March 17, 1989, it operated 63 preschool learning centers for children ages one-and-one-half to six years. It also provides infant and toddler care, summer camp programs, and after school care. Merryhill Country Schools operates 28 centers in northern California. The transaction includes three sites currently under development.
Effective Date: 10-6-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

American Physicians Service Group Inc. — acq. int. — **Prime Medical Services Inc.**
Austin, TX — Bedminster, NJ
Revenues: $12,643,000 — Revenues: $13,784,000
Net Inc.: $4,483,000 — Net Loss: $2,977,000
Year End: 12-31-88 — Year End: 6-30-89
Terms: Texas American Energy Corp. sold its 42-percent-equity interest in Prime Medical Services to American Physicians Service Group for about **$5 million,** subject to adjustments based on the outcome of certain litigation.
Principals: American Physicians Service Group manages insurance companies servicing hospitals and physicians, sells billing and other computer-based office management systems to physicians, and provides financial administrative services to physicians and other medical professionals. Prime Medical Services provides nonmedical services to physicians and hospitals for the establishment and management of cardiac rehabilitation centers in the treatment of heart disease. It provides the equipment, specialized nurses, supplies, billing and collection services, and facility management to the physicians and hospitals who offer prescribed rehabilitation of patients with heart disease.
Effective Date: 10-12-89

Benedict, Rubenstein & Spicer Inc. — acq. — **Zuckerman Public Relations/Advertising**
San Diego, CA — Santa Ana, CA
Terms: Benedict, Rubenstein & Spicer acquired Zuckerman Public Relations/Advertising through a merger. Terms were not disclosed.
Principals: Benedict, Rubenstein & Spicer is an advertising agency that maintains offices in Oakland, Calif., and Minneapolis. Its clients include Chevron's charcoal wood fire starter, the John Culbertson Winery, Prudential Realty, and Campbell's Soup Co. It develops market-driven advertising programs in print, television, radio, and outdoor, as well as full-scope graphic-design services. It represents clients on local, regional, and national levels. Upon completion of the acquisition, it will offer expertise in the following industries: financial, architecture, automotive, beverage, executive recruitment/personnel, food products, general merchandise, health care/medical, high technology, hospitality, legal, packaged goods, real estate, restaurants, retail, sports, and travel. Zuckerman Public Relations/Advertising is an advertising agency. It represents clients on local, regional, and national levels. Upon completion of the transaction, it will offer expanded service capabilities, including market research, marketing, sales promotion, sales consulting, sports marketing, media buying, and graphics. Madeline Zuckerman is a principal of Zuckerman Public Relations/Advertising.
Effective Date: 12-18-89

Coopers & Lybrand — acq. — **Gelfand Rennert & Feldman**
New York, NY — Los Angeles, CA
Terms: Coopers & Lybrand acquired Gelfand Rennert & Feldman for an undisclosed consideration.
Principals: Coopers & Lybrand is an accounting firm. Gelfand Rennert & Feldman is an accounting firm that provides business management services to the entertainment industry.
Effective Date: 12-17-89

D.W.I. Corp. — acq. — **New Jersey Penn Tank Test Inc.**
Mission Viejo, CA — Plantsville, CT
Terms: D.W.I acquired New Jersey Penn Tank Test. Terms of the transaction were not disclosed.
Principals: D.W.I., which conducts business as Design West, provides product development and industrial design services. It plans to expand through the acquisition of companies in the environmental services industry. New Jersey Penn Tank Test is an underground tank testing business with operations in New Jersey and Pennsylvania.
Effective Date: 12-1-89

Gray Kirk & Evans — acq. — **Encore] Communications Inc.**
Baltimore, MD — Columbia, MD
Terms: Gray Kirk & Evans acquired Encore] Communications for an undisclosed consideration.
Principals: Gray Kirk & Evans is a full service advertising firm. It utilizes broadcasting and other advertising media. Encore] Communications is a marketing communications firm.
Effective Date: 12-18-89

W. J. Group Inc. — acq. — **Rain Hill Group Inc.**
New York, NY
Terms: W. J. Group acquired Rain Hill Group for an undisclosed consideration.
Principals: W. J. Group is a new concern formed by Wenke Thoman and Jaroslav Iiskra. Rain Hill Group provides consulting services to multinational companies looking for new business opportunities.
Effective Date: 11-30-89

Ketchum Communications Inc. — acq. — **Braun & Co.**
Pittsburgh, PA — Los Angeles, CA
Terms: Ketchum Communications acquired Braun for an undisclosed consideration.
Principals: Ketchum Communications operates public relations firms and advertising agencies. Its clients include Hamilton Beach, Control Data, Durkee Foods, and others. Braun is a closely held public relations firm whose clients include Walt Disney Productions and Kaiser Steel.
Effective Date: 11-20-89

Landmark Graphics Corp. — acq. — **ExploiTech Inc.**
Houston, TX — Houston, TX
Terms: Landmark Graphics acquired ExploiTech for an undisclosed consideration.
Principals: Landmark Graphics is primarily engaged in the design, development, and production of computer software. Its software is used by explorers searching for oil and gas deposits. It contributes to their drilling decisions by aiding the explorer in depth and feasibility analysis. ExploiTech is a consulting company that specializes in integrated petroleum exploration and production services.
Effective Date: 10-9-89

NYNEX Corp. — acq. — **Teco Technologies Inc.**
New York, NY — Tampa, FL
Revenues: $12,660,800,000
Net Inc.: $1,315,000,000
Year End: 12-31-88
Terms: AGS Information Services, a unit of NYNEX Corp., acquired Teco Technologies for an undisclosed consideration.
Principals: NYNEX is the holding company for New York Telephone Co. and New England Telephone & Telegraph Co. It also owns all shares of NYNEX Mobile Communications. Its NYNEX Telephone subsidiaries had over 14 million access lines in service in their service area on December 31, 1988. It is also affiliated with Bell Communications Research. Its AGS Information Services unit is a computer software consulting business. Teco Technologies is an information management and services company that specializes in consulting and hardware and software conversions for the gas and electric utilities industry. It was formed in 1986 as an affiliate of Teco Energy Inc.
Effective Date: 11-7-89

U.S. Mergers and Acquisitions

Private investor(s)	**acq. int.**	**Columbia Laboratories Inc.** Miami, FL Assets: $399,000 Net Loss: $982,000 Year End: 12-31-87

Terms: Columbia Laboratories completed a private placement of 151,000 shares of Series A convertible preferred stock for **$15.1 million** in gross proceeds. Each preferred share is convertible into 11.11 shares of Columbia Laboratories common stock, subject to adjustment in certain instances. The shares were offered through Alex. Brown & Sons Inc. to a limited group of accredited investors.
Principals: The buyers consist of a limited group of accredited investors. Columbia Laboratories, in the development stage at July 31, 1988, planned to develop and commercialize pharmaceutical products using recognized, proven, and effective ingredients. It initially plans to develop and sell many over-the-counter products using such ingredients to minimize time and costs associated with obtaining regulatory approval.
Effective Date: 11-6-89

Private investor(s)	**acq. int.**	**Information Management Technologies Corp.** New York, NY Revenues: $2,598,000 Net Loss: $2,069,000 Year End: 7-31-88

Terms: Robert Wilson acquired a 7.9-percent stake in the outstanding common stock of Information Management Technologies, assuming the conversion of warrants and Class A stock. The holding of 720,500 Information Management shares, valued at **$1 million**, was purchased on the open market at prices ranging from $1.375 to $2.62 per share.
Principals: Robert Wilson is a New York investor. Information Management Technologies is a back office management company.
Effective Date: 12-22-89

Private investor(s)	**acq.**	**National Direct Marketing** Newport Beach, CA

Terms: An investor group including Donaldson, Lufkin & Jenrette Inc. acquired National Direct Marketing for an undisclosed consideration.
Principals: The investor group includes Donaldson, Lufkin & Jenrette Inc. National Direct Marketing is a direct marketing firm.
Effective Date: 12-21-89

Private investor(s)	**acq. int.**	**Preferred Health Care Ltd.** Wilton, CT Revenues: $14,594,000 Net Inc.: $2,882,000 Year End: 12-31-88

Terms: A group led by J. Morton Davis acquired 11 percent of the outstanding common stock of Preferred Health Care. The holding of 1.039 million common shares has a current market value of about **$9.1 million.**
Principals: The group is led by J. Morton Davis, a New York investment banker and sole shareholder of D. H. Blair & Co. Preferred Health Care provides nonclinical administrative, management, and financial advisory services to private mental health care facilities. It also supplies cost containment services to corporations, insurance carriers, unions, federal, state, and local governments, and other large purchasers of psychiatric care.
Effective Date: 10-17-89

Private investor(s)	**acq. unit**	**Transact International Inc. [contract services division]*** Darien, CT Revenues: $23,654,000 Net Loss: $1,644,000 Year End: 4-30-89

Terms: Transact International sold its contract services division to Martin V. Kadlick for the book value of the division at July 31, 1989.
Principals: Martin V. Kadlick is the president of Transact Service Co., a unit of Transact International. The contract services division of Transact International supplies technical and engineering personnel on a temporary basis. The division had sales of $12.1 million for the year ended April 30, 1989.
Effective Date: 10-5-89

Somerset Group Inc. Indianapolis, IN Revenues: $21,435,000 Net Inc.: $1,959,000 Year End: 12-31-88	**acq. maj. int.**	**TMS Analytical Services Inc.** Indianapolis, IN

Terms: Somerset Group acquired an 80-percent interest in TMS Analytical Services for an undisclosed consideration.
Principals: Somerset Group, through subsidiaries, manufactures and installs precast and prestressed concrete building components on a contract basis in Kentucky, Ohio, West Virginia, and Michigan. It also owns and operates three radio stations through 83-percent-owned Somerset Broadcasting Co. and First Indiana Savings Bank through 27.8-percent-owned First Indiana Corp. At December 31, 1988, First Indiana Savings Bank operated 19 branches and had total deposits of $635.4 million. TMS Analytical Services is currently one of only two EPA certified laboratories in the nation capable of performing fast turnaround contracts for dioxin analysis. It specializes in the analysis of toxic and hazardous compounds in the environment.
Effective Date: 10-12-89

Watkins-Johnson Co. Palo Alto, CA Revenues: $292,205,000 Net Inc.: $20,598,000 Year End: 12-31-88	**acq.**	**R. L. Stollar & Associates Inc.** Santa Ana CA

Terms: Watkins-Johnson acquired R. L. Stollar & Associates for an undisclosed consideration.
Principals: Watkins-Johnson designs, manufactures, and services advanced electronic systems and devices for military, industrial, and space applications. Its products include receiving systems, transmitters, automatic test equipment, oscillators, and amplifiers. It operates seven plants in three states and England, and has about 3,150 employees. R. L. Stollar & Associates provides environmental consulting services to assist industry and government in solving environmental and groundwater-resource difficulties and contamination problems.
Effective Date: 10-2-89

XOMA Corp. Berkeley, CA Revenues: $4,957,000 Net Loss: $11,993,000 Year End: 12-31-88	**acq.**	**International Genetic Engineering Inc.** Santa Monica, CA Revenues: $4,798,000 Net Loss: $663,000 Year End: 12-31-88

Terms: XOMA acquired International Genetic Engineering in a stock swap valued at **$43.7 million.** Each International Genetic share was exchanged for 0.278 of a XOMA share, valued at $5.56 per International Genetic share. If the average price of XOMA's stock fell below or above the range of $16 to $22 for the 15 days prior to the close of the transaction, the ratio would have been adjusted. The boards of both companies unanimously approved the transaction. The agreement required the approval of a majority of International Genetic shareholders. XOMA is the surviving corporation. The transaction had been subject to clearance under the Hart-Scott-Rodino Act and government approvals.
Principals: XOMA develops biotechnology therapies for immune-related disorders and infections, and some cancers. It has filed for a product license agreement with the FDA for approval to market XomaZyme-H65, an immunotoxin for the treatment of bone marrow transplant patients. It is also working on other drugs to be approved. For the first half of 1989, it reported a net loss of $7.5 million on revenue of $2.5 million. International Genetic Engineering develops treatments for cancer and acquired immune deficiency syndrome (AIDS) among others. It engages in genetic engineering and other biotechnologies in the development of commercial products for the pharmaceutical and specialty chemical industries.
Effective Date: 11-14-89

U.S. Mergers and Acquisitions

99 NONCLASSIFIABLE ESTABLISHMENTS

MNC Financial Inc. — acq. — **Academic Management Services Inc.***
Baltimore, MD — Pawtucket, RI
Assets: $18,015,220,000
Net Inc.: $182,249,000
Year End: 12-31-88
Terms: MNC Financial acquired Academic Management Services, a unit of Old Stone Corp., for an undisclosed amount. Old Stone expects a pretax gain of $22 million from the sale.
Principals: MNC Financial is the bank holding company for Maryland National Bank in Baltimore, Md., and American Security Bank in Washington, D.C. At December 31, 1988, it operated 178 offices in Baltimore and Washington D.C. and had total deposits of $12.3 billion. All banks are members of the Federal Reserve System and the FDIC. It is also involved in real estate and commercial financing, investment advisory services, and consumer lending. Academic Management Services, a unit of Old Stone Corp., is a tuition-budgeting company. It assists parents of college students by spreading out large tuition payments into monthly payments, charging a fee for its services.
Effective Date: 12-22-89

Bryant & Stratton Business Institute Inc. — acq. — **Abbott Park Associates Inc.**
Terms: Byrant & Stratton Acquisition Corp., a unit of Bryant & Stratton Business Institute, acquired Abbott Park Associates for an undisclosed consideration.
Principals: Bryant & Stratton Acquisition Corp. is a unit of Bryant & Stratton Business Institute.
Effective Date: 12-21-89

Conservation Technologies — acq. — **Remote Control Technology Inc.**
Terms: Conservation Technologies acquired Remote Control Technology for an undisclosed consideration.
Principals: Conservation Technologies is a closely held company. Remote Control Technology is a cloely held company.
Effective Date: 11-3-89

Digital Design SA — acq. maj. int. — **New Methods Research Inc.**
Terms: Digital Design acquired a majority equity interest in New Methods Research for an undisclosed consideration.
Principals: Digital Design* is a closely held company. New Methods Research is a privately held company.
Effective Date: 11-30-89

Nalcor Inc. — acq. — **Amartec Inc.**
Beverly Hills, CA
Terms: Nalcor acquired Amartec for an undisclosed consideration.
Principals: Nalcor, formerly National Lock Corp., is a closely held concern. It manufactures locks, metal chests, and metal safes. Its manufacturing facility is located in Sikeston, Mo. Amartec is a private company.
Effective Date: 12-28-89

Editor's Note: The roster listing in the January/February 1990 issue for the acquisition of Mohasco Corp. by MHS Holdings Corp. lists Heine Securities as an investor in MHS. Heine advised *M&A* that it was not part of the acquiring group.

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Ranks Hovis McDougal PLC
Windsor, Berkshire
England
Revenues: $2,841,626,000
Net Inc.: $138,284,000
Year End: 9-3-88

acq.

Sunstar Foods Inc.
Minneapolis, MN
Revenues: $26,572,000
Net Loss: $5,075,000
Year End: 8-26-89

Terms: Sunstar Foods sold substantially all of its assets to Ranks Hovis McDougal for an undisclosed consideration. Sunstar shareholders also approved a plan of liquidation under which Sunstar will distribute its assets to shareholders over a period of time.
Principals: Ranks Hovis McDougal, through subsidiaries, is primarily engaged in the manufacturing, processing, and marketing of a wide range of food products in the U.S., U.K., Europe, the Far East, and Australia. Its RHM Holdings (USA) Inc. unit is the holding company for Ranks Hovis McDougal's U.S. subsidiaries. The operations of Sunstar Foods consist of its consumer food division, based in Streator, Ill. Its products include honey, peanut butter, syrup, vanilla, and nonalcoholic drink mixes sold through supermarkets in 30 states and food ingredient products sold to major food companies and bakeries. Upon completion of the sale, Sunstar was to change its name to SUNF Inc.
Effective Date: 12-18-89

10 METAL MINING

Brascan Ltd.
Toronto, Ontario, Canada
Revenues: $502,585,000
Net Inc.: $220,279,000
Year End: 12-31-88

acq.
int.

M. A. Hanna Co.
Cleveland, OH
Revenues: $1,019,020,000
Net Inc.: $83,223,000
Year End: 12-31-88

Terms: Norcen Energy Resources Ltd. sold its 28-percent stake in the outstanding common stock of M. A. Hanna to Brascan for $213 million (Canadian), the equivalent of **$182.6 million** (U.S.). The holding of 7.7 million M. A. Hanna common shares formed part of the consideration paid by Norcen Energy Resources for the purchase of Westmin Resources Ltd.'s oil and gas assets.
Principals: Brascan is an investment holding company engaged in mining natural resources, manufacturing consumer products, and financial services. It is controlled by the Bronfman family of Toronto, which indirectly controls Norcen Energy Resources and Westmin Resources Ltd. M. A. Hanna is engaged in custom compounding of rubber and plastic polymers and mixes polymers, resins, fillers, and additives. It is the largest distributor of basic plastic shapes, such as sheets, rods, and tubes and is a leading producer of custom formulated colorants and additives for plastic and rubber products. It produces oil, gas, and iron ore pellets and provides insurance services.
Effective Date: 12-1-89

LAC Minerals Ltd.
Toronto, Ontario, Canada
Revenues: $174,221,000
Net Inc.: $38,409,000
Year End: 12-31-88

acq.
maj.
int.

Bond International Gold Inc.
Denver, CO
Revenues: $58,547,000
Net Loss: $18,656,000
Year End: 6-30-88

Terms: LAC Minerals acquired the 65-percent stake in Bond International Gold held by Alan Bond for $10 per share, or **373.8 million.** The transaction had been subject to regulatory approval and other customary approvals.
Principals: LAC Minerals is engaged in gold mining, and oil and gas exploration and development activities in Canada and the U.S. It is one of the largest gold producing companies in Canada. It expects to produce about 400,000 ounces in 1989. In 1988, it spent an average of $260 to produce an ounce of gold. Bond International is a gold mining company 65-percent owned by companies controlled by Alan Bond, an Australian financier. It currently produces 16,800 kilograms of gold, 32,000 metric tons of copper, and 42,000 kilograms of silver per year. In fiscal 1988, which ended March 31, gold production totaled 342,833 ounces. In 1988, it spent an average of $204 to produce an ounce of gold at mines in North and South America and in Australia. It owns an 83-percent stake in the El Indio mine in Chile, which had 1988 production costs of below $100 an ounce. Dalhold Investments Pty. owns a 58-percent holding and Bell Resources Ltd. holds a 7-percent stake.
Effective Date: 11-15-89

Placer Dome Inc.
Vancouver, British Columbia, Canada
Revenues: $660,585,000
Net Inc.: $219,943,000
Year End: 12-31-88

acq.
add.
int.

U.S. Gold Corp.
Denver, CO
Revenues: $9,138,000
Net Inc.: $1,628,000
Year End: 12-31-88

Terms: Placer Dome increased its holding in U.S. Gold to 22 percent from 16 percent through the exercise of an option to convert a **$4.5 million** debenture into three million U.S. Gold common shares at $1.50 each.
Principals: Placer Dome engages in the mining of gold, silver, copper, and molybdenum. It also explores for and develops oil and natural gas properties mainly in western Canada and the southern U.S. It operates 10 gold mines in Canada, the U.S., New Guinea, and Australia. At December 31, 1988, it produced 811,606 ounces of gold and 206,238 ounces of copper and silver. It also produced 2.7 million barrels of oil and 15,700 trillion cubic feet of natural gas. U.S. Gold is engaged in the exploration for and mining of gold and silver. At December 31, 1988, it had interests in four mining properties, the Tonkin Springs Gold Project in Eureka County, Nev., the White Pine Project in White Pine County, Nev., the Dee Gold Mine in Elko County, Nev., and the Hayden Hill prospect in Lassen County, Calif. It produced 23,440 ounces of gold and 274 ounces of silver in 1988.
Effective Date: 11-6-89

13 OIL AND GAS EXTRACTION

Mercury Asset Management PLC
London, England
Revenues: $169,487,000
Net Inc.: $49,404,000
Year End: 3-31-89

acq.
add.
int.

Energy Ventures Inc.
Houston, TX
Revenues: $54,191,000
Net Inc.: $882,000
Year End: 12-31-88

Terms: Mercury Asset Management increased its holding in the outstanding common stock of Energy Ventures to 15.9 percent from 10.1 percent. The additional 5.8-percent stake, valued at about **$5.1 million,** includes net purchases of 32,300 shares purchased at prices ranging from $38 to $50 per share between September 19 and October 23, 1989. As a result of the transaction, Mercury Asset holds 369,300 Energy Ventures common shares.
Principals: Mercury Asset Management manages portfolio investments for investment clients and provides advisory services. Energy Ventures is engaged in oil and gas exploration and production. It provides workover and completion services on offshore rigs. It also manufactures downhole sucker rod pumps and downhole packers.
Effective Date: 10-23-89

FOREIGN
ACQ
U.S

Foreign Investment in the U.S.

Metallgesellschaft AG	**acq.**	**Castle Energy Corp.**
Frankfurt, West Germany	**add.**	Blue Bell, PA
Revenues: $8,146,202,000	**int.**	Revenues: $6,042,000
Net Inc.: $59,592,000		Net Inc.: $1,562,000
Year End: 9-30-88		Year End: 12-31-88

Terms: Metallgesellschaft acquired an additional 800,000 shares of the common stock of Castle Energy at $5.50 per share, or **$4.4 million.** Metallgesellschaft increased its holding to 22.3 percent from about 6.8 percent. As a result of the transaction, Metallgesellschaft owns 1.125 million Castle Energy common shares.

Principals: Metallgesellschaft is a mining company. It is involved in the extraction, production, treatment, processing, and trading of ores, and other minerals and metals. It also manufactures metallic and chemical products and motor components. Its services include engineering, consulting, transportation, and trade services. Castle Energy is primarily engaged in the exploration, development, and management of oil and gas properties. At September 30, 1988, it held interests in 213 producing oil wells and 449 producing gas wells. In 1988, it had total proved reserves of 311,900 barrels of oil and 17,000 billion cubic feet of gas.

Effective Date: 10-2-89

Pittencrieff PLC	**acq.**	**Seahawk Oil International Inc. [oil and gas properties]***
Edinburgh, Scotland	**unit**	Irvine, CA
		Revenues: $2,912,000
		Net Loss: $671,000
		Year End: 12-31-87

Terms: Seahawk Oil International sold substantially all its producing and nonproducing oil and gas properties to Pittencrieff America Inc., a unit of Pittencrieff PLC, for **$4.5 million,** consisting of $3.22 million in cash and Seahawk common stock plus the assumption of $1.288 million in Seahawk debt. Under terms of the definitive agreement, Seahawk also received $15,000 per month after June 30, 1989, until the transaction was complete. Seahawk received $3 million in cash after repayment by the buyer of Seahawk's bank debt and a note in the amount of $1 million due an offshore drilling company. The board of Seahawk had approved the agreement.

Principals: Pittencrieff PLC is engaged in oil and gas exploration and development. Its Pittencrieff America Inc. unit is engaged in oil and gas exploration and development. The producing and nonproducing oil and gas properties of Seahawk Oil International are located in Texas, Colorado, and Australia. At December 31, 1987, its net proved reserves were 1.9 million barrels of oil and 6.1 trillion cubic feet of gas. Seahawk Oil changed its name to Seahawk Capital Corp., effective November 28, 1989.

Effective Date: 11-21-89

Viking Supply Ships AS	**acq.**	**Western Co. of North America**
Oslo, Norway	**int.**	Fort Worth, TX
		Revenues: $208,891,000
		Net Loss: $10,234,000
		Year End: 12-31-88

Terms: Viking Supply Ships and its unit, Viking Rigs AS, acquired a 10.68-percent stake in the outstanding common stock of Western Co. of North America. The holding of 1.331 million Western shares, valued at **$10.65 million,** was purchased at prices ranging from $8 to $14.25 per share between November 13 and December 22, 1989.

Principals: Viking Supply Ships and its unit, Viking Rigs AS, operate 22 offshore drilling and servicing oil and gas vessels and 15 onshore rigs. Western Co. of North America provides services to the oil and gas industry, including onshore oilfield services, and offshore contract drilling. Onshore services include simulation services, such as hydraulic fracturing, nitogen simulation, and chemical treatment programs. It provides cementing services for which it also provides related products.

Effective Date: 12-22-89

14 NONMETALLIC MINERALS MINING

Societe Nationale Elf Aquitaine	**acq.**	**Pennwalt Corp.**
Paris, France		Philadelphia, PA
Revenues: $20,100,000,000		Revenues: $1,023,600,000
Net Inc.: $1,200,000		Net Inc.: $178,700,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Pennwalt was acquired by Societe Nationale Elf Aquitaine in a transaction valued at **$1.07 billion.** AC Development Inc., a unit of Societe National Elf Aquitaine, held 98.8 percent of the outstanding common stock of Pennwalt as the result of $132-per-share tender offer. The remaining Pennwalt shares were acquired through a subsequent cash merger.

Principals: Societe Nationale Elf Aquitaine, 56-percent-owned by the French government, is an international chemical and petroleum company. It is engaged in the production, refining, and marketing of oil and gas products, comprising about two-thirds of its annual revenues. Its major oil supply is off the West Coast of Africa and most of its natural gas production is from the North Sea and France. It also has interests in chemicals and pharmaceutical and cosmetic products. It produces organic sulfur chemicals used to make pesticides and animal feed supplements and chloro-flourocarbons used as coolants in refrigerators and air conditioners, as well as propellants in spray cans. It also produces the film used to make piezo film, which acts as an electronic sensor. Pennwalt is a specialty chemical concern. Its products include chlorine, hydrochloric acid, caustic soda, rubber chemicals, industrial lubricants, the Turco brand paints strippers, and the Brillo brand synthetic floor and hand pads. It also manufactures pharmaceuticals, including Allerest allergy medicine; CaldeCort anti-itch cream; Deserex, used for athlete's foot; and precision equipment, such as chlorination equipment, dry ingredient feeders, flow meters, centrifuges, and tableletting equipment. It operates 99 plants in 15 U.S. states and 18 foreign countries.

Effective Date: 10-11-89

15-17 CONSTRUCTION

Automated Security (Holdings) PLC	**acq.**	**API Alarm Systems Inc.***
London, England		Culver City, CA
Revenues: $153,639,000		
Net Inc.: $22,396,000		
Year End: 11-30-88		

Terms: American Protection Industries sold its API Alarm Systems unit to Automated Security (Holdings). The transaction is valued **$105 million.** Terms were not disclosed.

Principals: Automated Security (Holdings) designs, manufactures, markets, installs, and maintains electronic security systems. It has about 2,200 employees. API Alarm Systems, a unit of American Protection Industries Inc., installs and services alarm systems. It has about 750 employees.

Effective Date: 12-21-89

Continental Engineering Corp.	**acq.**	**American Bridge Co.**
Taipei, China		Pittsburgh, PA

Terms: CEC Acquisition Corp., an indirect subsidiary of Continental Engineering, acquired American Bridge for an undisclosed consideration.

Principals: Continental Engineering is a building concern. It also provides engineering and management services. Its indirect subsidiary, CEC Acquisition Corp., was formed to complete the acquisition of American Bridge Co. American Bridge, a division of USX Corp., builds bridges, buildings, blast furnaces, and engages in general steel mill construction. It repairs coke ovens and provides engineering services, including inspection of sights and design and project management.

Effective Date: 12-13-89

TOSOH Corp.	**acq.**	**Weiss Scientific Glass Blowing**
Tokyo, Japan	**int.**	

Terms: TOSOH acquired an equity interest in Weiss Scientific Glass Blowing for an undisclosed consideration.

Principals: TOSOH is a producer of caustic soda and chlorine. It converts raw materials and fuels and active advancement into specialty chemicals. Weiss Scientific Glass Blowing provides glass blowing services.
Effective Date: 10-31-89

20 FOOD AND KINDRED PRODUCTS

Cadbury Schweppes PLC	**acq.**	**Crush International***
London, England		Cincinnati, OH
Revenues: $4,307,123,000		Revenues: $71,000,000
Net Inc.: $305,455,000		Year End: 6-30-89
Year End: 12-31-88		

Terms: Cadbury Schweppes acquired Crush International, a unit of Procter & Gamble Co., for **$220 million** in cash, subject to working capital adjustment. The transaction consists of certain tangible assets and all trademarks of Crush.
Principals: Cadbury Schweppes produces confectionery products and beverages. Its confectionery products include a broad range of chocolates and other products marketed under the names Cadbury's Whole Nut, Roast Almond, Picnic, and Crunchie. Its beverage products include the Schweppes and Canada Dry line of carbonated and fruit-flavored beverages, Malvern Water, Mott's Apple Juice and Apple Sauce, and Rose's Lime Juice. It also produces Welch's grape juice, and Oceanspray cranberry and grapefruit juice, as a franchisee. It operates 82 plants worlwide. Completion of the transaction will increase Cadbury's share of the U.S. soft-drink market to 4.7 percent from 3.6 percent. Crush International, a unit of Procter & Gamble Co., runs the Crush soft-drink and Hires root beer operations in North America, Europe, Latin America, the Middle East, and Africa. Its international brands include Sun-Drop citrus drinks, Old Colony and Gini bitter-lemon soda and other fruit drinks, and Pure Spring mixers. Net tangible assets of the unit were $9 million at the end of June 1989.
Effective Date: 10-6-89

Polly Peck International PLC	**acq.**	**Del Monte Tropical Fruit Co.**
London, England		Atlanta, GA
Revenues: $1,200,000,000		Revenues: $600,000,000
Net Inc.: $183,000,000		Net Inc.: $79,000,000
Year End: 12-31-88		Year End: 12-31-88

Terms: RJR Nabisco Inc. sold its Del Monte Tropical Fruit Co. unit to Polly Peck International for about **$875 million** in cash.
Principals: Polly Peck International is a food and electronics company. It sells citrus fruit and vegetables grown in the Middle East under the brand name Sunzest. It also manufactures computer peripherals, television sets, and videocassette recorders. Much of its manufacturing is done in Turkey. Polly Peck is 25 percent owned by Asil Nadier, its chairman. Del Monte Tropical Fruit Co, a unit of RJR Nabisco Inc., sells bananas and pineapples. It is expected to have 1989 sales of $675 million and pretax operating profit of about $70 million. It is the largest distributor of fresh pineapples and the third-largest distributor of bananas in the world. It sold about 1.1 billion tons of bananas and 275,000 tons of fresh pineapples in 1988. It employs 12,000 people worldwide.
Effective Date: 12-5-89

Private investor(s)	**acq.**	**RJR Nabisco Inc. [Chun King unit]***
Singapore	**unit**	Atlanta, GA
		Revenues: $16,956,000,000
		Net Inc.: $1,393,000,000
		Year End: 12-31-88

Terms: RJR Nabisco, a unit of Kohlberg Kravis Roberts & Co., sold its Chun King unit to a joint venture consisting of Yeo Hiap Seng Ltd. and Fullerton (Overseas) Holdings Pte. Ltd. for **$52 million.**
Principals: The joint venture consists of Fullerton (Overseas) Holdings Pte. Ltd. and Yeo Hiap Seng Ltd., a food and soft drink company that distributes soy sauce and other oriental ingredients in the U.S. The Chun King unit of RJR Nabisco, a unit of Kohlberg Kravis Roberts & Co., markets a variety of shelf stable oriental food products. It has production facilities in Maryland and Canada. Kohlberg Kravis Roberts & Co. was under FTC orders to divest either Chun King or La Choy, a unit of Beatrice/Hunt-Wesson Inc.
Effective Date: 10-31-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Brierley Investments Ltd.	**acq.**	**Russ Togs Inc.**
Wellington, New Zealand	**int.**	New York, NY
Revenues: $4,249,714,000		Revenues: $260,169,000
Net Inc.: $203,197,000		Net Inc.: $2,329,000
Year End: 6-30-87		Year End: 1-31-89

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 8.06 percent of the outstanding common stock of Russ Togs. The holding of 591,700 Russ Togs common shares, valued at **$6.2 million,** was purchased at prices ranging from $10.53 to $12.15 per share between October 2 and October 26, 1989.
Principals: Brierley Investments is an investment holding company controlled by Sir Ronald Brierley of New Zealand. It holds controlling interests in Industrial Equity Ltd. in Australia and Industrial Equity (Pacific) Ltd. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong-based investment concern. It is also engaged in automotive services, retailing, and metal forging and casting. Russ Togs mainly manufactures feminine apparel, including dresses, skirts, blouses, pants, sweaters, and related products. It also manufactures men's shirts, pants, and sweaters. Its brand names include Russ Girl, Russ, Russ Petites, Weekender, Dispatch, New Attitude, Crazy Horse, and Manhattan. At December 31, 1988, it operated plants in New York, New Jersey, Tennessee, and Missouri.
Effective Date: 10-26-89

Escada AG	**acq.**	**St. John Knits Inc.**
Aschheim, Bayern, West	**maj.**	Irvine, CA
Germany	**int.**	

Terms: St. John Knits sold an 80-percent interest to Escada for an undisclosed consideration.
Principals: Escada is a wholesale distributor of footwear. St. John Knits is engaged in the dying of yarn and the manufacturing of women's and men's knitwear.
Effective Date: 12-26-89

24 LUMBER AND WOOD PRODUCTS

Crown Pacific Ltd.	**acq.**	**Scott Paper Co. [Washington timberland properties]***
Vancouver, Canada	**unit**	Philadelphia, PA
		Revenues: $4,726,400,000
		Net Inc.: $400,900,000
		Year End: 12-31-88

Terms: Crown Pacific acquired timberland properties located in the state of Washington from Scott Paper for an undisclosed consideration.
Principals: Crown Pacific is a manufacturer of paper from wood pulp. The timberland properties of Scott Paper located in the state of Washington total about 215,000 acres.
Effective Date: 12-27-89

26 PAPER AND ALLIED PRODUCTS

Domtar Inc.	**acq.**	**Conmel Inc.**
Montreal, Quebec, Canada		Albany, OR
Revenues: $2,703,000,000		
Net Inc.: $111,000,000		
Year End: 12-31-88		

Terms: Domtar acquired Conmel for an undisclosed consideration.
Principals: Domtar manufactures melamine panels under the Cladboard trade mark at plants in Huntsville, Ontario, and Atlanta. It also manufactures groundwood specialty papers, chemicals, construction materials, and packaging products. The combined concerns will be the largest melamine panel manufacturers in North America by 1990. Conmel makes low pressure melamine panels with plants in Albany, Ore., and Olive Branch, Miss.
Effective Date: 10-5-89

Foreign Investment in the U.S.

Nitto Denko Corp. — acq. — **Graphic Technology Inc.**
Osaka, Japan — Olathe, KS
Revenues: $1,400,000,000 — Revenues: $29,075,000
Year End: 3-31-89 — Net Inc.: $2,371,000
Year End: 6-30-89

Terms: Nitto Denko acquired all of the outstanding common stock of Graphic Technology in a transaction valued at **$52.7 million.** Terry Van Der Tuuk, chairman and president of Graphic, had agreed to exchange 427,975 Graphic common shares for 15 percent of the stock of GTI Acquisition Corp., which was formed to make the tender offer. GTI held 98.04 percent of the outstanding common stock of Graphic, or 95.19 percent on a fully diluted basis, as a result of its $18.50-per-share cash tender offer.
Principals: Nitto Denko is a global producer of electrical insulating materials. It also develops organic high polymer synthesis, processing, and application technology and products. It makes LC displays, polarizing sheets, and flexible printed circuit boards. It fosters tissues of medical plants and reverse osmosis and membrane structures. Its Nitto Denko America Corp. unit formed GTI Acquisition Corp., a Missouri corporation, to make the acquisition. Graphic Technology is a manufacturer of vinyl bar-code shelf labels read by computerized scanning devices in retail operations. Its main products are continuous form labels and bar coded label products. It is used on semi-disposable components of various computerized inventory control, marking, and identification systems. It is a Missouri corporation.
Effective Date: 11-13-89

27 PRINTING, PUBLISHING

Diversified Preferred Foods Ltd. — acq. — **Morning Star Publishing Inc.**
Vancouver, British Columbia, Canada — Santa Barbara, CA
Revenues: $188,000
Year End: 12-31-88

Terms: Diversified Preferred Foods acquired Morning Star Publishing for three million Diversified shares at $0.46 (Canadian) per share in a transaction valued at $1.38 million (Canadian), the equivalent of **$1.18 million** (U.S.).
Principals: Diversified Preferred Foods, formally Preferred Foods Ltd., is a holding company with interests in the operation of a game farm with fish stocks and deer herds. It is controlled by G. Howard Eaton and Fred Req, both of Santa Barbara, Calif. Morning Star Publishing publishes coupon books.
Effective Date: 11-11-89

Hollinger Inc. — acq. unit — **Daily Record***
Toronto, Ontario, Canada — San Marcos, TX
Revenues: $572,308,000 — Revenues: $2,000,000
Net Inc.: $29,789,000
Year End: 12-21-88

Terms: American Publishing Co., a unit of Hollinger, acquired the Daily Record from Worrell Enterprises Inc. for an undisclosed consideration. The transaction is valued at between **$2 million and $6 million.**
Principals: Hollinger is a holding company with interests in the wholesaling of food for home consumption; publishing; printing and the distribution of newspapers; cable television; and merchant banking and related banking and financial services. Its American Publishing Co. unit publishes 21 local newspapers with an average daily circulation of over 100,000 readers. The Daily Record, a newspaper subsidiary of Worrell Enterprises Inc. of Charlottesville, Va., has a circulation of 4,755 copies on weekdays and about 6,000 on Sundays.
Effective Date: 12-8-89

Maxwell Communication Corp. PLC — acq. — **Salesman's Guide Inc.**
Oxford, England — New York, NY
Revenues: $1,668,296,000
Net Inc.: $253,424,000
Year End: 12-31-87

Terms: Macmillan Inc., a unit of Maxwell Communication, acquired Salesman's Guide for **$3.5 million.**
Principals: Maxwell Communication, through subsidiaries, is engaged in the publication of newspapers, magazines, journals, books, and commercial printing. It is also involved in treasury management and property development. Through its wholly owned Macmillan Inc. unit, it also provides information services, publishes textbooks and encyclopedias, and operates 242 Berlitz language centers worldwide. Salesman's Guide publishes business-to-business directories. Publications include the Directory of Corporate Meeting Planners and the Directory of Association Meeting Planners & Conference & Convention Managers.
Effective Date: 10-16-89

News Corp. Ltd. — acq. — **Scott, Foresman & Co.***
Adelaide, South Australia, Australia — Glenview, IL
Assets: $14,308,444,000 — Net Inc.: $247,000,000
Net Inc.: $942,084,000
Year End: 6-30-89

Terms: Time Warner Inc. sold its Scott, Foresman & Co. unit to Harper & Row Publishers Inc., a subsidiary of News Corp., for **$407 million** plus the assumption of $48 million of debt.
Principals: News Corp., owned by Rupert Murdoch, prints and publishes newspapers, magazines, and books. It has holdings in Australia, Hong Kong, New Zealand, U.K., and the U.S. It is engaged in television broadcasting, film production, and motion picture studio operations. Its U.S. newspapers include Village Voice, Boston Herald, and the Chicago Sun Times. Harper & Row Publishers Inc. unit is a publisher of college textbooks. It also publishes journals. Scott, Foresman & Co., a unit of Time Warner Inc., publishes textbooks. It is the fifth-largest publisher of elementary and high school textbooks.
Effective Date: 12-29-89

Quebecor Inc. — acq. — **Federated Lithographers-Printers**
Montreal, Quebec, Canada — Providence, RI
Revenues: $1,056,689,000 — Revenues: $23,000,000
Net Inc.: $27,023,000 — Year End: 12-31-88
Year End: 9-30-88

Terms: Quebecor America Inc., a unit of the Quebecor Printing Inc. subsidiary of Quebecor, acquired Federated Lithographers-Printers for an undisclosed consideration.
Principals: Quebecor publishes, prints, and distributes English and French-language newspapers in Canada. Its publications include Le Journal de Montreal, Le Journal de Quebec, the Winnipeg Sun, and several other daily newspapers. It publishes, prints, and distributes 53 weekly newspapers, seven magazines, and it publishes books. It makes and sells newsprint, manages and harvests timber resources, and distributes lumber and pulp. It distributes cassettes and records and sells electronic and photographic equipment. Its Quebecor Printing Inc. unit publishes, prints, and distributes newspapers, magazines, and books. Its Quebecor America Inc. unit, through its subsidiaries, is engaged in publishing and printing operations in the U.S. Federated Lithographers-Printers is a commercial printing company. It is a high-quality sheet-fed printer serving the publishing, commercial, and religious printing markets.
Effective Date: 11-15-89

Southam Inc. — acq. — **R. S. Means Co.***
Toronto, Ontario, Canada — Kingston, MA
Revenues: $1,386,093,000
Net Inc.: $172,030,000
Year End: 12-31-88

Terms: Norton Opax Inc., a subsidiary of Bowater Industries PLC, sold its R. S. Means unit to Southam for **$52 million.** The transaction had been subject to regulatory approval.
Principals: Southam publishes 15 daily newspapers and a financial weekly, with an average daily circulation of 1.54 million copies at December 31, 1987. Through subsidiaries, it also engages in commercial printing through 14 plants in the U.S. and Canada, and publishes a wide variety of business and professional periodicals. It produces airline, hotel, and truck directories, lottery tickets, and operates 189 retail bookstores in Canada. R. S. Means, a unit of the Norton Opax Inc. subsidiary of Bowater Industries PLC, publishes products for the construction industry. Its products include a data base of U.S. construction cost information, how-to guidebooks, computer software, and electronic versions of the Means data base. The

Means data base is offered in 19 printed volumes and is online. It also markets materials to the building and construction industry, and provides consulting and training seminars. It is expected to have sales of about $14 million in 1989. It has more than 100,000 customers.
Effective Date: 12-27-89

United Newspapers PLC	**acq.**	**Pacific Media Group Inc.**
London, England		
Revenues: $1,363,281,000		
Net Inc.: $124,321,000		
Year End: 12-31-88		

Terms: The advertising periodicals division of United Newspapers acquired Pacific Medical Group for an initial **$25 million** in cash. Pacific Media will receive an additional $5 million if its pretax profits for the six-month period ending December 31, 1989, exceeds undisclosed targets.
Principals: United Newspapers is a broadly based international publishing group including, newspapers, advertising periodicals, business and consumer magazines, and retail news shops. It is also involved in sporting and financial news and computer systems. On December 31, 1988, its U.K. operations published seven national newspapers, eight daily regional newspapers, 46 weekly papers, 49 free newspapers, 40 consumer magazines, and 92 business magazines. Its U.S. operations published 64 periodicals. Its advertising periodicals division publishes four U.S. periodicals and five U.K. periodicals. Its Diversified Communications Inc. unit is a Seattle-based member of the advertising periodicals division. Pacific Media Group is a publishing company. The transaction includes its Community Distribution Services Inc. unit, a free-magazine distribution company. Net tangible assets of $1.8 million are included and the combined pretax profits of Pacific Media and Community Distribution Services for the year ended June 30, 1989, amounted to $3.1 million. It will be managed by Diversified Communications Inc., a member of the advertising periodicals division of United Newspapers.
Effective Date: 10-4-89

28 CHEMICALS AND ALLIED PRODUCTS

Biodor Holding AG	**acq.**	**Orsynex Inc.***
Liestal, Switzerland		Columbus, OH

Terms: Biodor-U.S. Holding Corp., a unit of Biodor, acquired Orsynex from Essex Chemical Corp., a unit of Dow Chemical Corp., for an undisclosed consideration.
Principals: Biodor Holding, through its subsidiary Balit AG, manufactures pharmaceuticals. Its Carbiochem AG unit imports and exports biochemicals and immunicables that are used for research purposes. Its Biodor-U.S. Holding Corp. is a holding company. Its U.S. subsidiary, Calbiochem Corp. located in La Jolla, Calif., makes clinical reagents. Orsynex, a unit of the Essex Chemical Corp. subsidiary of Dow Chemical Co., manufactures industrial organic chemicals, pharmaceuticals, and agricultural and specialty chemicals.
Effective Date: 12-13-89

Courtaulds PLC	**acq.**	**Products Research & Chemical Corp.**
London, England		Glendale, CA
Revenues: $4,403,700,000		Revenues: $100,263,000
Net Inc.: $433,013,000		Net Inc.: $8,037,000
Year End: 3-31-89		Year End: 9-30-88

Terms: Courtaulds acquired the 89.66 percent of the outstanding common stock of Products Research & Chemical for $32 per share, or **$240.78 million,** in cash. Courtaulds Acquisition Corp., a unit of Courtaulds, acquired 94 percent of the outstanding stock through a cash tender offer; the remaining shares were purchased through a cash merger.
Principals: Courtaulds is engaged in the manufacture of chemicals, textiles, and industrial products. Its fiber group makes viscose staple fiber and filament yarn. Its wood pulp group makes dissolving pulp and packaging films. Its chemical and materials group makes pharmaceutical intermediaries and a variety of other chemicals. Its coatings group makes heavy-duty coating for the marine and concrete industries. It also makes a full line of textiles and films. Courtaulds Acquisition Corp. is a unit. Products Research & Chemical manufactures specialty polymers for the aerospace, defense, construction, telecommunication, and power industries. It also makes specialized mixing, application, and packaging equipment for plant and field applications.
Effective Date: 10-10-89

Diagnostics Transfusion	**acq.**	**Immucor Inc.**
France	**int.**	Norcross, GA
		Revenues: $9,760,000
		Net Inc.: $1,349,000
		Year End: 5-31-89

Terms: Diagnostics Transfusion purchased 380,000 common shares of Immucor for **$3.99 million,** or an average per share price of $10.50. Diagnostics Transfusion also holds an option to buy 200,00 shares at $14 per share, and can purchase up to 150,000 additional shares in open market transactions.
Principals: Diagnostics Transfusion is a joint venture between the two French firms, FNTS and Diagnostics Pasteur. In a cross-licensing agreement, it will market Immucor's solid phase capture products in France. Its capture products are red cell and platelet tests that are produced as kits and distributed to health care industries. Immucor produces and sells reagents and solid phase capture products. Its products are used by hospitals and blood banks to determine donor and patient blood by type and group. It also distributes cell washers and automated blood testing equipment. It has about 6,000 customers, including hospitals, blood banks, and clinical laboratories. In a cross-licensing agreement, it will market Diagnostics Transfusion's monoclonal antibody blood ban reagents.
Effective Date: 10-12-89

Henkel KGaA	**acq.**	**Ecolab Inc.**
Dusseldorf, West Germany	**int.**	St. Paul, MN
Revenues: $5,779,813,000		Revenues: $1,020,155,000
Net Inc.: $198,457,000		Net Inc.: $141,741,000
Year End: 12-31-88		Year End: 12-31-87

Terms: Henkel acquired a 12-percent stake in the outstanding common stock of Ecolab for **$112 million.** Henkel purchased nonvoting preferred stock of Ecolab that carries 7-percent interest and is convertible into common stock at a later date.
Principals: Henkel manufactures inorganic and organic chemicals, adhesives, food products, packaging, and consumer products, including detergents and cleaning agents, soap powder, fabric softener, starches, car care products, dishwashing liquids, cosmetics, and edible fats and oils. Ecolab manufactures cleaning and maintenance products, including detergents, fabric softeners, household and industrial cleaning products, rust cleaners, liquid soap, lubricants, pest elimination products, product dispensing equipment, and complete processing systems for the agricultural and food industry. Through wholly owned ChemLawn Corp., it also provides lawn, tree, and shrub care services to residential and commercial customers in the U.S. and Canada.
Effective Date: 12-12-89

Lornamead Ltd.	**acq.**	**Cleopatra Kohlique Inc.**
England	**int.**	Freeport, NY
		Revenues: $5,290,000
		Net Loss: $4,954,000
		Year End: 3-31-89

Terms: London Financial Trust Ltd., a unit of Lornamead, acquired all of the issued and outstanding Class A stock and 45 percent of the issued and outstanding common stock of Cleopatra Kohlique for an undisclosed consideration. London Financial Trust also acquired options to increase its stake to 54 percent of the common stock. Class A stockholders are entitled to elect a majority of directors irrespective of any common stock ownership for a period of 10 years ending February 11, 1997.
Principals: Lornamead manufactures toiletries, fragrances, and cosmetics. It is also engaged in import-export, international marketing, and distribution of consumer goods. London Financial Trust Ltd. is a unit. Cleopatra Kohlique packages and distributes the Cleopatra Kohlique and Montaj lines of eye and lip pencils, lipgloss, lipstick, liquid eyeliners, nail polishes, and other facial cosmetic products, which are manufactured by independent suppliers.
Effective Date: 12-21-89

Foreign Investment in the U.S.

Nippon Zeon Co. Ltd. — acq. unit — **B. F. Goodrich Co. [elastomers business]***
Tokyo, Japan
Akron, OH
Revenues: $2,416,700,000
Net Inc.: $195,700,000
Year End: 12-31-88

Terms: B. F. Goodrich sold its elastomers business to Zeon Chemicals Inc., a unit of Nippon Zeon, for an undisclosed consideration. Completion of the transaction had been subject to government approvals and the execution of a definitive agreement.
Principals: Nippon Zeon is engaged in the manufacture of plastics materials, synthetic resins, synthetic rubber, and specialty chemicals. Its Zeon Chemicals Inc. unit manufactures specialty chemicals, including elastomers. The elastomers business of B. F. Goodrich manufactures elastomers, which is an elastic rubberlike substance used for a variety of industrial purposes. The business, which had 1988 sales of about $85 million, includes manufacturing facilities in Louisville, Ky., and Hattiesburg, Miss., that employ 300 people.
Effective Date: 10-12-89

Sakata Inx Corp. — acq. — **Midland Color Co.**
Osaka, Japan
Revenues: $563,592,000
Net Inc.: $6,007,000
Year End: 3-31-88
Chicago, IL

Terms: Inx International Corp., a unit of Sakata Inx, acquired Midland Color for **$42 million.**
Principals: Sakata Inx is a manufacturer of printing ink for newspapers and corrugated cardboard. Inx International Corp. is a subsidiary. Midland Color is currently the fifth-largest ink manufacturer in the U.S. It also manufactures graphic arts products.
Effective Date: 10-12-89

Sunstar Inc. — acq. int. — **Quintessence Inc.**
Osaka, Japan
Chicago, IL

Terms: Quintessence sold an interest in the company to Sunstar. Terms were not disclosed.
Principals: Sunstar is a manufacturer of cosmetics, oral hygiene products, floss and flossing aids, flouride, and toothpaste for sensitive teeth. Quintessence is a closely held manufacturer and distributor of soaps, cosmetics, toiletries, and perfumes.
Effective Date: 12-27-89

30 RUBBER AND PLASTICS PRODUCTS

Fripp Fibre Forms Inc. — acq. unit — **Keyes Fibre Co. [foam division]***
Winnipeg, Manitoba, Canada
Norwalk, CT

Terms: Keyes Fibre sold the assets of its foam division to Fripp Fibre Corp., a unit of Fripp Fibre Forms, for an undisclosed consideration.
Principals: Fripp Fibre Forms, controlled by Brian Fripp, is a manufacturer of foam plastic containers. The foam division of Keyes Fibre manufactures foam plastic containers used in the packaging, serving, and distribution of food.
Effective Date: 12-20-89

Yokohama Rubber Co. — acq. — **Mohawk Rubber Co.**
Tokyo, Japan
Revenues: $1,963,157,000
Net Inc.: $48,782,000
Year End: 12-30-88
Akron, OH

Terms: Yokohama Rubber acquired Mohawk Rubber for **$150 million.**
Principals: Yokohama Rubber is the second-largest automobile tire manufacturer in Japan. It also manufactures aircraft parts and industrial rubber products. It currently exports automobile tires to the U.S. Mohawk Rubber, 60-percent owned by senior management and Hefferman & Co. and 40-percent owned by Danaher Corp., is a manufacturer of tires, industrial rubber products, and metal assemblies. Its products include replacement tires, vinyl siding, and wheel service equipment.
Effective Date: 10-6-89

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

British Petroleum Co. PLC — acq. unit — **Ceradyne Inc. [Ceradyne specialty products division]***
London, England
Revenues: $46,880,000,000
Net Inc.: $2,188,000,000
Year End: 12-31-88
Costa Mesa, CA
Revenues: $25,557,000
Net Loss: $6,038,000
Year End: 12-31-88

Terms: Ceradyne sold its Ceradyne specialty products division to Carborundum Co., a unit of British Petroleum Chemicals, a subsidiary of British Petroleum, for over **$5 million** in cash.
Principals: British Petroleum, through subsidiaries, produces, transports, refines, and markets oil, natural gas, and related products. Its oil production is obtained mainly from the North Sea and Alaska. It also manufactures chemicals, plastics, household cleaning and care products, and personal care products. It also operates tankers and an LPG vessel and develops mineral properties. Its British Petroleum Chemicals unit distributes agricultural, industrial, and commercial chemicals in the U.S. Its Carborundum Co. unit manufactures high-temperature ceramic fiber insulation, polyester, resins, and resins components. The Ceradyne specialty products division manufactures ceramic fiber. It is Ceradyne's smallest profit center with sales of $1.3 million in 1988.
Effective Date: 10-27-89

Private investor(s) — acq. unit — **Asarco Inc. [33 percent of the asbestos unit]***
Canada
New York, NY
Revenues: $1,988,087,000
Net Inc.: $207,244,000
Year End: 12-31-88

Terms: Jean Dupere acquired 33 percent of the asbestos unit of Asarco for **$11.7 million.**
Principals: Jean Depere is a private investor. The asbestos unit of Asarco manufactures asbestos-cement and PVC pipes. It also has an indirect interest in asbestos mines in Canada.
Effective Date: 11-20-89

Vitro SA — acq. — **Latchford Glass Co.**
Monterrey, Mexico
Revenues: $1,212,625,000
Net Inc.: $165,494,000
Year End: 12-31-88
Los Angeles, CA

Terms: Vitro acquired Latchford Glass, contingent upon the successful acquisition of Anchor Glass Container Corp. Terms were not disclosed.
Principals: Vitro is engaged in the manufacture and sale of glass and plastic containers, glass-making machinery, thermoformed articles, luggage, flat glass, crystal products, fiberglass insulation and reinforcements, related chemical products, enamelware articles, and major appliances. It has about 25,400 employees. Latchford Glass is a closely held manufacturer of glass bottles and jars. It has about 700 employees.
Effective Date: 11-2-89

33 PRIMARY METAL INDUSTRIES

Noranda Inc. — acq. unit — **National Intergroup Inc. [U.S. aluminum operations]***
Toronto, Ontario, Canada
Revenues: $7,278,091,000
Net Inc.: $505,435,000
Year End: 12-31-88
Pittsburgh, PA
Revenues: $3,081,003,000
Net Loss: $15,685,000
Year End: 3-31-89

Terms: National Intergroup sold its U.S. aluminum operations to Norandal USA Inc., a unit of Noranda, for **$117.7 million** in cash, subject to audit and adjustment for working capital changes through closing.
Principals: Noranda is engaged in mining, smelting, and refining. It also engages in manufacturing operations, forest products operations, and oil and gas exploration in western Canada, the U.S., and the Arctic. It mines for and then smelts copper, zinc, lead, gold, silver, molybdenum, and potash. In fiscal 1988, it refined 312,000 tons of copper, 26 million ounces of silver, and 858,000 ounces of gold. It operates foundries, sawmills, and

pulpmills. It produces lumber and building materials. Its Norandal USA Inc. unit is located in Tennessee. Its aluminum smelter produces about 450 million pounds of aluminum per year. The aluminum operations of National Intergroup includes the rolling operations located in the U.S. It engages in the production of primary aluminum and the fabrication of a varied line of finished aluminum and makes packaging, siding, downspouts, gutters, and other metal building products. The division is a major producer of light gauge foil for the flexible packaging industry. The rolling operations contributed about $15.2 million in operating income and $204.6 million in sales for fiscal 1989. It has 500 employees in Caldwell, Ohio; Salisbury, N.C.; and Newport, Ark.
Effective Date: 12-11-89

Vitro SA — acq. — **Anchor Glass Container Corp.**
Monterrey, Mexico
Revenues: $1,110,000,000
Net Inc.: $152,000,000
Year End: 12-31-88

Tampa, FL
Revenues: $977,773,000
Net Loss: $8,511,000
Year End: 12-31-88

Terms: THR Corp., a unit of Vitro, acquired the 89.9 percent of Anchor Glass Container that it did not own for $21.25 per share, or **$269.2 million**. THR held 97.2 percent of Anchor Glass as a result of its $21.25-per-share tender offer. The remaining shares were purchased through a subsequent cash merger.
Principals: Vitro, through subsidiaries, is engaged in the manufacture and sale of glass and plastic containers, glass-making machinery, thermoformed articles, luggage, flat glass for architectural and automotive uses, crystal products, fiberglass insulations and reinforcements, related industrial chemical products, enamelware articles, and major appliances. THR Corp. is a 93-percent-owned unit. William J. Latchford, the chairman and chief executive officer of Latchford Glass Co., owns 5 percent of THR. Anchor Glass Container manufactures and sells a diverse line of clear, amber, and green glass containers of various types, designs, and sizes. The products are principally sold to customers in the brewing, food, distilled spirits, soft-drink, and wine industries. It also manufactures and sells glass containers for the toiletry and cosmetics industry and other types of glass products.
Effective Date: 11-2-89

34 FABRICATED METAL PRODUCTS

Jannock Steel Fabricating Co. — acq. — **Timmline Building Products Inc.**
Toronto, Canada
Kalispell, MT

Terms: Jannock Steel Fabricating acquired all of the assets of Timmline Building Products for an undisclosed consideration.
Principals: Jannock Steel Fabricating is a partnership beneficially owned by Jannock Ltd. and Stelco Inc. It is a manufacturer of cold-rolled steel sheets, strips, and bars, steel castings, and prefabricated metal buildings and components. Timmline Building Products fabricates and sells roofing and siding for commercial and agricultural purposes. Its products are sold in southern Alberta, Canada; Montana; Wyoming; and South Dakota.
Effective Date: 12-15-89

Private investor(s) — acq. int. — **Meridian National Corp.**
England
Toledo, OH
Revenues: $56,807,000
Net Inc.: $252,000
Year End: 2-28-89

Terms: The McAlpine family interests of London acquired the equivalent of a 13.6-percent stake in Meridian National for a total of **$1.51 million**. The holding of one million shares includes 750,000 newly issued shares purchased for $1.35 per share and a $500,000 below-market-interest-rate loan convertible into 250,000 common shares at $2 per share during the loan's one-year term. The loan may be extended by McAlpine for an additional year with an increase of $2.50 per share in the conversion price.
Principals: The acquiring group includes the interests of the McAlpine family of London. Meridian National, through subsidiaries and affiliates, is engaged in the processing, conversion, and distribution of steel and steel products, and the remarketing of chemical wastes generated by the steel industry. Processing of steel involves the pickling and oiling of steel and steel products and the shearing, cutting, and storage of steel and other metals. Its waste management business recycles and remarkets spent acids. Recycling involves removing contaminants and restoring the acids to a useful strength. Remarketing involves selling spent acids to users for whom such acids are a useful commodity.
Effective Date: 11-1-89

Sumitomo Metal Industries Ltd. — acq. int. — **Lam Research Corp.**
Osaka, Japan
Revenues: $7,312,357,000
Net Inc.: $10,599,000
Year End: 3-31-88

Fremont, CA
Revenues: $126,048,000
Net Inc.: $9,302,000
Year End: 6-30-89

Terms: Sumitomo Metals Industries acquired an equity interest in Lam Research. The transaction is valued at **$5 million**.
Principals: Sumitomo Metals Industries engages in the manufacture and sale of steel products. Products include steel plates, hot strips, cold strips, galvanized plates, steel tubes and pipes, electric resistant welded tubes, a variety of steel bars, H-shapes, frames, wheel axels, drive units, gears, dies, and forgings. Lam Research makes and develops single-water plasma-tech systems, which are used mainly in the fabrication of very large-scale integrated circuits. It markets its systems under the name AutoEtch. Its product line consists of oxide, polysilicon, aluminum, and silicide etchers. The new generation of etch systems are made to meet the future demand and production of semiconductors.
Effective Date: 12-20-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Atlas Copco AB — acq. — **Wagner Mining Equipment Co.***
Stockholm, Sweden
Revenues: $2,093,481,000
Net Inc.: $116,668,000
Year End: 12-31-88

Portland, OR
Revenues: $85,000,000

Terms: Paccar Inc. sold its Wagner Mining Equipment unit to Atlas Copco for an undisclosed consideration. The transaction had been subject to FCC review.
Principals: Atlas Copco is a supplier of mining and construction equipment. It manufactures compressors, rock drills, and compressed air-driven tools for a variety of industrial applications. Wagner Mining Equipment, a unit of Paccar Inc., is a manufacturer and distributor of mining and construction machinery and equipment. It has a 30-percent share of the worldwide market for mining equipment. It will operate as an independent division within the construction and mining group of Atlas Copco. It specializes in LHD (load, haul, and dump) loaders, which are diesel and electrically driven, for large mining operations.
Effective Date: 10-4-89

Brauerei Eichof Ltd. — acq. — **Applied Color Systems Inc.***
Luzerne, Switzerland
Princeton, NJ

Terms: Armstrong World Industries sold its Applied Color Systems unit to a subsidiary of Brauerei Eichof for an undisclosed consideration.
Principals: Brauerei Eichof manufactures and distributes malt beverages. Applied Color Systems, a unit of Armstrong World Industries Inc., manufactures computer color-control systems. Its systems are used for formulation, correction, and quality control of colors in the paint, textile, ink printing, and cosmetic industries.
Effective Date: 12-1-89

FLS Industries A/S — acq. — **Fuller Co.**
Copenhagen, Denmark
Revenues: $1,176,168,000
Net Inc.: $26,389,000
Year End: 12-31-88

Bethlehem, PA
Revenues: $200,000,000

Terms: F. L. Smidth, a unit of FLS Industries A/S, acquired Fuller for **$75 million**.
Principals: FLS Industries operates 150 companies in Denmark and abroad. It specializes in building materials, packaging, steel processing, engineering, aircraft maintenance and international investments. Its F. L. Smidth unit manufactures and produces equipment for the cement industry. It will have about half of the world's market in its industry segment.

Fuller is a privately held company that designs and manufactures major equipment for chemical and mineral processing, cement plants, and systems for air pollution control. Products include conveyors, mining equipment and machinery, cement-making machinery, and pumps.
Effective Date: 12-8-89

Hitachi Ltd. — **acq.** — **Ward Manufacturing Co. Inc.**
Tokyo, Japan — Manchester, CT
Revenues: $48,273,090,000
Net Inc.: $1,399,512,000
Year End: 3-31-89
Terms: Hitachi Metals Ltd., a unit of Hitachi, acquired Ward Manufacturing for an undisclosed consideration.
Principals: Hitachi manufactures electrical and electronic equipment, including power systems, consumer products, information and communication systems, and industrial machinery. Its Hitachi Metals Ltd. unit manufactures steel and specialty steel, forged and cast steel products, and pipe fittings. Ward Manufacturing is involved in precision machining on a contract basis and welding repair fabrication.
Effective Date: 12-28-89

Miki Pulley Co. Ltd. — **acq.** — **Zero-Max Industries Inc.***
Kanagawa, Japan — Minneapolis, MN
Terms: Miki Pulley acquired Zero-Max Industries from the Barry Wright Corp. unit of Applied Power Inc. for **$8.85 million.**
Principals: Miki Pulley manufactures motor vehicle parts and accessories. Zero-Max Industries, a unit of the Barry Wright Corp. subsidiary of Applied Power Inc., designs, manufactures, and markets mechanical variable speed drives, couplings, and linear actuators.
Effective Date: 11-14-89

NEC Corp. — **acq.** — **HNSX Supercomputers Inc.**
Tokyo, Japan — Burlington, MA
Revenues: $21,831,906,000
Net Inc.: $203,969,000
Year End: 3-31-88
Terms: Honeywell Inc. sold its 50-percent ownership in HNSX Supercomputers to NEC for an undisclosed consideration. As a result of the transaction, NEC has full ownership of HNSX.
Principals: NEC manufactures advanced communications systems and equipment, computers and industrial electronic systems, electron devices, and home electronics products. Its products include digital switching systems, electronic PBXs, facsimile equipment, color televisions, and various communications equipment. It has 50 plants in Japan and 10 overseas plants in Australia, Ireland, Singapore, and the U.S. HNSX Supercomputers is a manufacturer of supercomputers. It was formed in 1986 as a joint venture of NEC and Honeywell Inc. to market supercomputers in North America.
Effective Date: 10-2-89

News Corp. Ltd. — **acq. add. int.** — **Howtek Inc.**
Sydney, New South Wales, Australia — Hudson, NY
Revenues: $4,729,462,000 — Revenues: $11,231,000
Net Inc.: $370,652,000 — Net Loss: $5,262,000
Year End: 6-30-88 — Year End: 12-31-88
Terms: Howtek sold 840,999 shares of its common stock to News America Holdings Inc., a unit of News Corp., at $12 per share, or **$10.1 million.** News America increased its stake in Howtek to 19.9 percent on a fully diluted basis from 8 percent.
Principals: News Corp. publishes newspapers, magazines, and books, operates television stations, and produces and distributes motion pictures, television programs, and phonograph records. It is also engaged in commercial printing, paper making, computer software, and aircraft brokerage and leasing. Its News America Holdings Inc. unit is engaged in newspaper and magazine publishing, the operation of television stations, and motion picture production. Its properties include the Twentieth Century-Fox Film Corp., the Boston Herald, Harper & Row Publishers, TV Guide, and periodicals, including the Star, European Travel & Life, Elle, Automobile Magazine, and New York. Howtek, a development company, has designed and developed an ink jet printer known as the Pixelmaster. It is capable of cost-effective, high-resolution, black and white and full color text, graphics, and images. It has also developed the Scanmaster, a color digital scanner that provides the means to digitize the color text, graphics, and images from documents and enter the data into a computer or directly into the company's printer. It has about 70 employees.
Effective Date: 10-10-89

Peek PLC — **acq.** — **Porta-Printer Systems Inc.**
London, England — Largo, FL
Revenues: $27,780,000,000
Net Inc.: $1,826,000,000
Year End: 12-31-87
Terms: Peek acquired Porta-Printer Systems for **$2.5 million.**
Principals: Peek is the holding company for a group of companies engaged in manufacturing and distributing electronic, automotive, measuring and control, health care, and aerospace products. Porta-Printer Systems, founded in 1976, designs and manufactures turnkey hand-held portable data selection systems for industrial and municipal customers. It also distributes computers.
Effective Date: 12-28-89

Sandvik — **acq.** — **Gordon N. Cameron Co.**
Sandviken, Sweden — Madison Heights, MI
Revenues: $2,681,884,000
Net Inc.: $210,295,000
Year End: 12-31-88
Terms: Madison Co., a unit of Sandvik, acquired Gordon N. Cameron for an undisclosed consideration.
Principals: Sandvik is an exporting concern with business units in Europe, North America, Latin America, Africa, Asia, and Australia. Its subsidiaries manufacture cutting tools, rock drilling and oil drilling tools, saw blades and hand tools, and forestry tools and equipment. It distributes cemented carbide products, special tools, and saws through its subsidiaries. Its Madison Co. unit, located in Providence, R.I., manufactures cutting and finishing tools. Gordon N. Cameron manufactures machine equipment, including chucks, arbors, and mandrels.
Effective Date: 11-20-89

Tampella Ltd. — **acq. unit** — **Dorr-Oliver Inc. (Keeler division)***
Tampere, Finland — Stamford, CT
Revenues: $1,200,419,000
Net Inc.: $13,022,000
Year End: 12-31-88
Terms: Tampella acquired the Keeler division of Dorr-Oliver. Terms of the transaction were not disclosed.
Principals: Tampella is involved in the developing, manufacturing, and marketing of forestry products; packaging; rock excavation and breaking equipment; pulping and paper machinery; and wood recovery and energy conservation equipment. The Keeler division of Dorr-Oliver manufactures steam power boilers, steel stacks, industrial burners, and fluid bed processing equipment for environmental protection.
Effective Date: 12-13-89

UMI Group Ltd. — **acq.** — **Microbot Inc.**
Surbiton, Surrey, England — Sunnyvale, CA
Terms: UMI Group acquired Microbot for an undisclosed consideration.
Principals: UMI Group manufactures industrial robots for material handling. Microbot manufactures automated production systems for electronics manufacturing. It has installed over 4,000 industrial robot systems.
Effective Date: 10-30-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

ABB Asea Brown Boveri (Holding) Ltd. — **acq. int.** — **International Consumer Brands Inc.**
Zurich, Switzerland — Westport, CT
Revenues: $17,832,000,000 — Revenues: $29,778,000
Net Inc.: $386,000,000 — Net Loss: $1,345,000
Year End: 12-31-88 — Year End: 12-31-87
Terms: Sicommerce AG, a unit of ABB Asea Brown Boveri (Holding), acquired one million shares of International Consumer Brands for **$3 million,** or $3 per share. Sicommerce also received warrants to purchase an additional 400,000 shares of $6.25 per share through November 11, 1991.

Foreign Investment in the U.S.

Principals: ABB Asea Brown Boveri (Holding) is a holding company that engages in engineering and erection of turnkey power plants. It provides for the design and installation of transmiting, switching, and transforming o electrical power. It makes equipment and systems for industrial plants ngaged in the infrastructure and environmental protection industry. It designs and supplies electrical systems for ships and offshore facilities. It makes a wide variety of motors and generators. Its Sicommerce AG is a unit. ABB Asea Brown Boveri is 50-percent owned by ASEA AB and 50-percent owned by BBC Boveri Brown Ltd. International Consumer Brands designs and sells electrical and rechargeable personal care products. It includes hair dryers, curling iron and brush combinations, nail dryers, make-up mirrors, shavers, and hair setters. It also includes appliances such as electric knives, toasters, can openers, milk shake makers, scales, hand vacuums, shoe polishers, and hand tools.
Effective Date: 11-20-89

AEG Aktiengesellschaft — **acq. unit** — **Westinghouse Electric Corp. [three automation businesses]***
Frankfurt, West Germany
Revenues: $7,543,000,000
Net Inc.: $15,000,000
Year End: 12-31-88

Pittsburgh, PA
Revenues: $12,499,500,000
Net Inc.: $822,800,000
Year End: 12-31-88

Terms: AEG acquired three automation businesses from Westinghouse Electric. Terms of the transaction were not disclosed.
Principals: AEG Aktiengesellschaft is engaged in power engineering and the manufacturing of industrial, marine, and railway systems, contractor equipment, electrical machinery, communications systems, and domestic appliances. It provides computer software and insurance, advertising, and architectural services. After the acquisition of the three automation businesses from Westinghouse Electric Corp., AEG formed a new company, AEG Westinghouse Industrial Automation Corp. The three automation businesses of Westinghouse Electric are Westinghouse Drive Control Systems, an electrical components manufacturer; Westinghouse Factory Automation System, a manufacturer of alarm systems, robots, and controls; and Mictron, a systems integration concern. The three businesses have over 200 employees and have annual sales of about $70 million.
Effective Date: 12-7-89

Dobson Park Industries PLC — **acq.** — **Elgar Electronics Corp.**
Ince, Wigan, England
Revenues: $421,916,000
Net Inc.: $30,989,000
Year End: 9-30-89

San Diego, CA

Terms: Dobson Park Industries acquired Elgar Electronics for an undisclosed consideration.
Principals: Dobson Park Industries manufactures mining equipment, industrial pumps, aircraft towing tractors, power tools and electric alternators, toys, and industrial electric weighing equipment and systems for electric data acquisition and control. Elgar Electronics manufactures precision power supplies.
Effective Date: 12-4-89

Fidenas Group Ltd. — **acq. int.** — **Emerson Radio Corp.**
Nassau, Bahamas

North Bergen, NJ
Revenues: $761,640,000
Net Inc.: $10,214,000
Year End: 3-31-89

Terms: Fidenas International Bank Ltd., a unit of Fidenas Group, acquired a 5.06-percent stake in the outstanding common stock of Emerson Radio. The holding of about $1.8 million common shares, valued at about **$10.5 million,** was purchased between August 1989 and December 1989 at an average per share price of $5.85.
Principals: Fidenas Group is primarily involved in investment banking, asset management, corporate development, and restructuring. Fidenas International Bank Ltd., a subsidiary, is a private merchant bank with one office in Nassau, Bahamas. Total deposits were $43.3 million on December 31, 1988. Emerson Radio designs and markets consumer electronics products, including televisions, compact disc players, videocassette recorders, radios, stereo systems, microwave ovens, telephones, small refigerators, answering machines, and camcorders. It also manufactures high-fidelity video and audio equipment.
Effective Date: 12-28-89

Istituto per la Ricostruzione Industriale — **acq.** — **Bailey Controls Co.***
Rome, Italy

Wickliffe, OH
Revenues: $370,000,000
Year End: 12-31-88

Terms: Finmeccanica SpA, owned by Instituto per la Ricostruzione Industriale, acquired Bailey Controls from Babcock & Wilcox Co., a unit of McDermott International Inc., for **$295 million.** The purchase was executed by ELSAG SpA, a unit of Finmeccanica. The minister of state industry in Italy and Instituto per la Ricostruzione Industriale had authorized the transaction.
Principals: Istituto per la Ricostruzione Industriale is a state holding company that controls 500 companies engaged in numerous activities, including credit, iron and steel making, shipbuilding, telecommunications, sea and air transport, food, roadbuilding, and radio and television. It owns Finmeccanica SpA, a holding company with interests in the mechanical engineering industry. ELSAG SpA, a unit of Finmeccanica, produces automation and monitoring equipment for high-speed processing machinery. It has an estimated 1989 revenue of 450 billion lire. Bailey Controls, a unit of the Babcock & Wilcox Co. subsidiary of McDermott International Inc., produces computerized industrial control systems. It operates facilities in Wickliffe, Ohio, Williamsport, Pa., and Carson City, Nev.; with subsidiaries in Australia, Brazil, and Canada; joint subsidiaries in Japan, Mexico, and China; and licensees in England, Italy, and Norway. Bailey has a total of about 2,700 employees.
Effective Date: 10-30-89

Mitsui Mining & Smelting Co. — **acq. maj. int.** — **Magnox Inc.**
Tokyo, Japan
Revenues: $2,382,435,000
Net Inc.: $32,132,000
Year End: 3-31-88

Pulaski, VA
Revenues: $14,000,000
Year End: 12-31-88

Terms: Mitsui Mining & Smelting acquired 60 percent of the stock of Magnox for five billion yen, the equivalent of **$34.8 million** (U.S.). Mitsui will acquire the remaining 40 percent within a five-year period.
Principals: Mitsui Mining & Smelting is a leading supplier of nonferrous metals globally and is one of the world's largest producers of zinc. It is involved in smelting and refining, processing and fabricating of metals and alloys, producing chemical products, construction materials, rare metals, and copper foils. Magnox manufactures magnetic materials for audio and video products. It has about 150 employees.
Effective Date: 11-27-89

Multiple acquirers — **acq. int.** — **Qume Corp.**
Hong Kong

Santa Clara, CA
Revenues: $183,162,000
Net Inc.: $5,036,000
Year End: 2-28-89

Terms: Wearnes Technology (Pte) Ltd. and United Engineers Ltd. acquired a 7.6-percent stake in the outstanding common stock of Qume. The holding of 845,000 Qume common shares, valued at **$5.9 million,** includes 430,950 shares purchased at prices ranging from $7 to $7.25 per share between September 29 and November 2, 1989.
Principals: Wearnes Technology (Pte) Ltd. and United Engineers Ltd. are two Singapore-based companies. Qume is an independent designer, developer, and marketer of intelligent storage controllers and chip sets, mainly for use in IBM-compatible personal computers. Its storage controllers are sophisticated electronic devices, which control the flow of data between a microcomputer's central processing unit and peripheral storage devices. It also manufactures and distributes 10-megabyte removable cartridge disk drives called the TakeTen, page printer controllers, and terminal and printer supplies and accessories.
Effective Date: 11-2-89

Foreign Investment in the U.S.

SABH International Group — acq. — **Bradford-White Corp.***
Pymble, NSW, Australia — Philadelphia, PA
Revenues: $112,000,000
Year End: 12-31-88

Terms: Nortek Inc. sold its Bradford-White unit to MP Holdings, a subsidiary of SABH International Group, for about **$30 million.**
Principals: SABH International Group is primarily engaged in manufacturing packaging equipment including bottling machinery, industrial labeling machinery, and wrapping machines. It also produces wines, brandy, and whiskey. Its MP Holdings unit is a holding company for its American interests. Bradford-White, a unit of Nortek Inc., manufactures gas and electric water heaters, garbage disposal units, and sewing machines. It operates a manufacturing facility in Michigan and distributes products through eight regional warehouses.
Effective Date: 10-3-89

37 TRANSPORTATION EQUIPMENT

Brierley Investments Ltd. — acq. int. — **Lamson & Sessions Co.**
Wellington, New Zealand — Cleveland, OH
Revenues: $4,249,714,000 — Revenues: $388,165,000
Net Inc.: $202,197,000 — Net Inc.: $26,897,000
Year End: 6-30-87 — Year End: 12-31-88

Terms: Industrial Equity (Pacific) Ltd., a 70-percent-owned unit of Brierley Investments, acquired a 7.64-percent interest in the outsanding common stock of Lamson & Sessions. The holding of 998,700 Lamson shares, valued at **$8.12 million,** was purchased for prices ranging from $8.13 to $10.19 per share between December 5 and December 22, 1989.
Principals: Brierley Investments is an investment concern controlled by Ronald Brierley. Its 70-percent owned Industrial Equity (Pacific) Ltd. is a Hong Kong-based investment concern. Lamson & Sessions is a manufacturer of truck components, railroad freight car equipment, aircraft fasteners, aluminum castings, and specialized industrial equipment. Products also include rigid flexible conduit, fluid drainage pipe, fittings, outlet boxes, accessories, dimmer switches, and fan speed controls. Its truck components include frames for trucks and buses, and related components. Its aircraft components include high-performance fasteners, and spherical pivot bearings. Products are sold to original equipment manufacturers.
Effective Date: 12-22-89

Fleet Aerospace Corp. — acq. — **Langly Corp.**
St. Catherines, Ontario, Canada — San Diego, CA
Revenues: $148,974,000 — Revenues: $11,070,000
Net Inc.: $1,019,000 — Net Inc.: $350,000
Year End: 9-30-88 — Year End: 9-30-88

Terms: Fleet Aerospace acquired Langly for **$8.4 million.**
Principals: Fleet Aerospace is a manufacturer of aircraft components, sonar and radar hardware, and satellite structures. It also provides a wide variety of components and subsystems for the defense, aerospace, marine, and communication industries. It has operations in Canada and the U.S. Products include jet engine components, engine fairings, missile wings, power conversion systems, inverters, monitoring and control systems, landing gear components, satellite test and control defense systems, waveguide pressurization units, and it provides several related engineering services. Langly is a subcontractor that makes products mainly for the aerospace and electronics industry and provides engineering, planning, and production for commercial and governmental prime contractors. It manufactures products to customer specifications. It has a variety of aerospace contracts for aircraft parts such as pistons, doors, and actuators. Its military electronic enclosures involve the manufacturing of aluminum cabinets and consoles to house extreme stresses and loads.
Effective Date: 12-20-89

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Alcan Aluminum Ltd. — acq. unit — **Kendall Co. [membrane filtration business]***
Montreal, Quebec, Canada — Boston, MA
Revenues: $8,529,000,000
Net Inc.: $931,000,000
Year End: 12-31-88

Terms: Alcan Aluminum acquired the membrane filtration business from Kendall for an undisclosed consideration.
Principals: Alcan Aluminum produces aluminum ignot, finished, and semi-fabricated aluminum products. It mines and processes bauxite, transports raw materials to Canada, produces alumina from bauxite, manufactures aluminum alloys, and engages in the smelting of aluminum. It is the largest supplier of fabricated aluminum in Canada. Its subsidiary, Alcan Aluminum Corp., manufactures aluminum, bauxites, chemicals, embossed and coated sheet, foil products, cables and related hardware, and metallic powders and pigments. The membrane filtration business of Kendall produces membrane filtration products for water ultrafiltration in laboratories and for the semiconductor and pharmaceutical industries. A new line of products is being developed for the pharmaceutical, biotechnology, food and beverage, and waste treatment industries. The business will be renamed Bioken Separations Inc.
Effective Date: 10-4-89

British Aerospace PLC — acq. maj. int. — **Reflectone Inc.**
London, England — Tampa, FL
Revenues: $10,198,131,000 — Revenues: $41,446,000
Net Inc.: $282,126,000 — Net Loss: $13,549,000
Year End: 12-31-88 — Year End: 3-31-89

Terms: Reflectone sold 500,000 unissued shares of its common stock to British Aerospace Holdings, a unit of British Aerospace PLC. The purchase price is $7.25 per share for a total of **$3.6 million. As a result, British Aerospace holds a 52.6-percent stake.**
Principals: British Aerospace manufactures and sells military and civil aircraft, weapons, satellites, electronic systems, and optical equipment. It also manufactures Austin Rover automobiles, operates a pilot training center, and owns 20 percent of Airbus Industrie, an aircraft manufacturer. Its U.S. subsidiary, British Aerospace Holdings, manufactures aircraft and aircraft parts. Reflectone manufactures high-fidelity flight simulators and training systems for fixed wing aircraft and helicopters. It also provides flight and groundschool training for commercial and military aircraft pilots and crews. In fiscal 1988, the U.S. military accounted for 90 percent of its revenues.
Effective Date: 11-9-89

Essilor International SA — acq. — **WGM Safety Corp.**
Creteil, France — Reading, PA
Revenues: $719,244,000
Net Inc.: $48,192,000
Year End: 12-31-88

Terms: WGM Safety was acquired by Christian Dalloz, a subsidiary of Essilor International, for an undisclosed consideration.
Principals: Essilor International is engaged in the manufacture and sale of mineral and organic glass, contact lenses, eyeglasses, protective glasses, and optical and measuring instruments. Its Christian Dalloz SA unit is a manufacturer of polycarbonate nonprescription lenses mainly used in sunglasses. WGM Safety is a privately held manufacturer of head, hearing, eye, and hand safety products and respiratory products.
Effective Date: 12-20-89

Great Pacific Industries Inc. — acq. int. — **IPCO Corp.**
Vancouver, British Columbia, Canada — White Plains, NY
Revenues: $11,843,000 — Revenues: $123,864,000
Net Loss: $3,575,000 — Net Loss: $18,178,000
Year End: 12-31-87 — Year End: 6-30-89

Terms: Great Pacific Capital Ltd., a unit of Great Pacific Industries, acquired a 9.37-percent stake in the outstanding common stock of IPCO. The holding of 474,200 IPCO common shares, valued at **$3.6 million,** includes

382,500 shares purchased at prices ranging from $7.50 to $11.25 per share between September 29 and November 24, 1989.
Principals: Great Pacific Industries is a holding company. Its Great Pacific Capital Ltd. unit is an investment firm engaged in international financing and securities trading activities in Barbados, West Indies. IPCO manufactures and distributes medical products, dental products, and operates retail optical stores. At September 30, 1988, it operated 168 Sterling Optical and 27 IPCO Optical retail stores that sell eyeglasses, contact lenses, sunglasses and accessories, and provide repair services. Its medical division manufactures and distributes disposable absorbent products, mainly private label baby diapers and control branded adult incontinence products for the consumer and health care markets.
Effective Date: 11-24-89

SALVE SA — **acq.** — **Med Tech Corp. & Ormed Corp.**
Geneva, Switzerland — Buffalo, NY

Terms: Cederroth O. R. Medical Inc., a unit of SALVE, acquired Med Tech & Ormed for an undisclosed consideration.
Principals: SALVE, through subsidiaries, manufactures and distributes health and medical-related products and supplies, including mineral water, mineral salts, adhesive bandages, and other first aid products. Cederroth O. R. Medical Inc. of Inglewood, Colo., is a newly formed unit. Med Tech & Ormed manufactures specialty surgical sponges and gauze.
Effective Date: 12-23-89

Toshiba Corp. — **acq. unit** — **Diasonics Inc. [magnetic resonance imaging division]***
Tokyo, Japan — South San Francisco, CA
Revenues: $28,795,522,000 — Revenues: $281,566,000
Net Inc.: $488,238,000 — Net Inc.: $9,755,000
Year End: 3-31-88 — Year End: 12-31-88

Terms: Toshiba America Medical Systems, a unit of Toshiba Corp., acquired the magnetic resonance imaging division of Diasonics for **$167.5 million** plus the assumption of certain debts.
Principals: Toshiba manufactures and markets television receivers, lighting fixtures, air conditioners, radios, stereo equipment, cassette recorders, washing machines, clothes dryers, refrigerators, microwave ovens, heavy duty electrical products, industrial electronic products, and machinery. Its Toshiba America Medical Systems Inc. is a medical diagnostic company. The magnetic resonance imaging division of Diasonics provides a better picture than X-rays of internal organs and tissues in the body. It relies on computers and advanced graphics. Diasonics introduced its products in 1984 and has sold about 300 systems, which currently cost between $1 million and $2 million. Diasonics manufactures other diagnostic equipment. The division accounted for about 40 percent of Diasonics' revenues, which totaled $86 million in the quarter ended June 30, 1989.
Effective Date: 11-23-89

Unilens Optical Corp. — **acq. unit** — **University Optical Products Co. [intraocular lens business]***
Vancouver, B.C., Canada — Largo, FL
Assets: $1,484,000
As of: 6-30-88

Terms: University Optical Products, a majority-owned unit of University Patents Inc., sold most of the assets of its Intraocular Lens business unit to Unilens Corp. U.S.A., a unit of Unilens Optical, for an undisclosed consideration. The remaining assets of the Intraocular Lens business unit will also be sold to Unilens. University Optical will retain its royalty rights to a bifocal intraocular lens patent.
Principals: Unilens Optical owns the assets, patients, technology, and rights relating to the CALS lens, an improved single vision soft contact lens designed mainly to solve the vision problems associated with aging. Its Unilens Optical Corp. U.S.A. unit is seeking FDA final approval to market the CALS lens in the U.S. The intraocular lens business of University Optical Products, a majority-owned unit of University Patents Inc., manufactures regular and extended-wear contact lenses.
Effective Date: 12-6-89

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39 MISCELLANEOUS MANUFACTURING

Hammond Suzuki Ltd. — **acq. int.** — **Kurzweil Music Systems Inc.**
Japan — Waltham, MA
Revenues: $25,021,000
Net Inc.: $27,000
Year End: 12-31-88

Terms: Kurzweil Music Systems sold 909,091 of its unregistered restricted common shares to Hammond Suzuki for $1.10 per share, or **$1 million.** The transaction is subject to approval by the boards of both companies. Both parties intend that the purchase price will be applied to the purchase of inventory by Kurzweil from Suzuki.
Principals: Hammond Suzuki is a supplier of inventory to Kurzweil Music Systems. It distributes Kurzweil products in Japan. Suzuki also had licensed certain technology from Kurzweil for incorporation in Suzuki products in its markets. Kurzweil Music Systems manufactures computer-based musical instruments and related products. Its products include digital synthesizers and electronic keyboard instruments. It has about 80 employees.
Effective Date: 10-5-89

Mitsubishi Pencil Co. — **acq.** — **Sercomp Corp.**
Tokyo, Japan — Chatsworth, CA
Revenues: $17,500,000

Terms: Mitsubishi Pencil acquired Sercomp and its subsidiary, MEI Plastics for 1.7 billion yen, the equivalent to **$11.8 million** (U.S.).
Principals: Mitsubishi Pencil manufactures pens and mechanical pencils. It exports about one quarter of its output to Europe and the U.S. Sercomp is a manufacturer of computer printer ribbons. Its subsidiary, MEI Plastics, is a custom injection molding concern.
Effective Date: 11-27-89

Mitsukoshi Ltd. — **acq. int.** — **Tiffany & Co.**
Tokyo, Japan — New York, NY
Revenues: $5,617,646,000 — Revenues: $290,344,000
Net Inc.: $46,788,000 — Net Inc.: $24,901,000
Year End: 2-28-89 — Year End: 1-31-89

Terms: General Electric Capital Corp., a unit of General Electric Co., sold 1.5 million shares of the outstanding stock of Tiffany & Co. to Mitsukoshi for **$92.93 million,** or at an average price per share of $61.95. The transaction increases Mitsukoshi's stake in Tiffany to 2.055 million shares, or 13.52 percent, purchased for a total of $102.69 million. The holding includes 555,000 shares, adjusted for a three-for-two stock split purchased from May 13, 1987, to February 20, 1988, for $9.8 million. Under terms of the transaction, Mitsukoshi acquired 500,000 shares from General Electric Capital on September 27, 1989, and acquired the remaining one million shares on December 28, 1989.
Principals: Mitsukoshi is engaged in the operation of department stores and in the imports and exports, real estate and construction, insurance and consumer finance, travel agencies, and promotion industries. It operates 18 stores in Japan and has stores and offices in Paris, Rome, Milan, London, Dusseldorf, Frankfurt, Vienna, Hong Kong, Seoul, Beijing, Taipei, New York, Los Angeles, Honolulu, and Orlando, Fla. Tiffany & Co. is a retailer, designer, manufacturer, and distributor of fine jewelry and gift items, including time pieces, china, crystal, stationery, leather goods, and scarves. It operates 25 stores throughout the world and has over 1,700 employees worldwide at January 31, 1989.
Effective Date: 12-28-89

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45 AIR TRANSPORTATION

Singapore Airlines — **acq. int.** — **Delta Air Lines Inc.**
Singapore, Singapore — Atlanta, GA
Revenues: $2,332,889,000 — Revenues: $8,089,484,000
Net Inc.: $502,700,000 — Net Inc.: $460,918,000
Year End: 3-31-89 — Year End: 6-30-89

Terms: Singapore Airlines (SAL) acquired a 5-percent interest in Delta Air Lines. SAL purchased 2.5 million Delta shares for **$185 million,** or at an average per share price of $74.
Principals: Singapore Airlines provides air transportation, aero-engine overhaul service, simulator training, airport terminal services, charters,

tours, and aviation and general insurance. Delta Air Lines is a certified trunk air carrier providing scheduled air transportation for passengers, freight, and mail on routes throughout the U.S. and abroad. At June 30,1988, it provided air transportation to 132 domestic cities and 23 foreign cities in 42 states, Washington, D.C., Puerto Rico, and 11 foreign countries. For fiscal 1988, it had revenue plane miles totaling 508.7 milion.
Effective Date: 12-21-89

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Attwoods PLC — acq. — **Mindis Industrial Corp.**
Fulmer, Buckinghamshire, England — Atlanta, GA
Revenues: $157,705,000
Net Inc.: $19,084,000
Year End: 7-31-88
Terms: Attwoods acquired Mindis Industrial in a transaction valued at **$65 million.** Terms were not disclosed.
Principals: Attwoods, through subsidiaries, provides solid waste collection, compaction, transportation, transfer, and disposal services to commercial, industrial, and residential customers in the south and southeast area of England: Florida; Maryland; Delaware; Pennsylvania; Virginia; and Washington, D.C. It also has mineral extraction and landfill restoration activities in England. It operates eight facilities in England and 30 in the U.S. Mindis Industrial is engaged in the collection, processing, and distribution of recyclable materials, including metal, glass, paper, and plastic-related products. It operates 32 facilities in Georgia, Tennessee, Alabama, and Florida.
Effective Date: 11-24-89

50-51 WHOLESALE TRADE

Automated Security (Holdings) PLC — acq. — **Arius Security Inc.**
London, England
Revenues: $153,639,000
Net Inc.: $22,396,000
Year End: 11-30-88
Terms: George Broady sold his 50-percent interest in Arius Security to Automated Security (Holdings) for an undisclosed consideration. Automated Security (Holdings) now owns 100 percent of Arius Security.
Principals: Automated Security (Holdings) designs, manufactures, markets, installs, and maintains electronic security systems. It has about 2,200 employees. Arius Security, 50-percent owned by George Broady and 50-percent owned by Automated Security (Holdings) PLC, distributes components used in electronic systems and control panels. It also distributes surveillance equipment.
Effective Date: 12-21-89

British Petroleum PLC — acq. unit — **Gull Industries Inc. [gasoline marketing assets]***
London, England — Seattle, WA
Revenues: $46,879,937,000
Net Inc.: $2,188,285,000
Year End: 12-31-88
Terms: Gull Industries sold selected gasoline marketing assets to BP Oil Co., a unit of British Petroleum, for an undisclosed consideration.
Principals: British Petroleum is the holding company of the BP group of companies that produce, transport, refine, and market petroleum, gas, and related products. It also manufactures chemicals, plastics, advanced composite materials, and household cleaning and personal care products. It operates tankers and a LPG vessel, carrying cargoes for the group and third parties. It also develops mineral properties, mines coal, produces hybrid breeds of various livestock, breeds plants and seeds, makes animal feed, and consumer products. Its BP Oil Co. unit is involved in the buying, selling, and exchanging of crude oil and other petroleum products. The selected gasoline marketing assets of Gull Industries were assets that market gasoline and related petroleum products.
Effective Date: 12-28-89

Cie. Machines des Bull — acq. unit — **Zenith Electronics Corp. [data processing assets]***
Paris, France — Glenview, IL
Revenues: $3,005,413,000
Net Inc.: $50,016,000
Year End: 12-31-88
Revenues: $2,685,700,000
Net Inc.: $11,700,000
Year End: 12-31-88
Terms: Cie. des Machines Bull acquired the data processing assets of Zenith Electronics for **$496.4 million** in cash, representing 90 percent of the estimated purchase price based on the adjusted net book value of the business at the end of November 1989. The final purchase price will be based on the adjusted net book value of the business as of December 28, 1989.
Principals: Cie. des Machines Bull, 90-percent owned by the French government, owns a majority of Bull HN Information Systems. It is engaged in information systems technology, telecommunications, data processing, office automation and telematics, computer hardware, and software. It had 45,500 employees on December 31, 1988. The data processing assets of Zenith Electronics include its computer group and its subsidiaries, Zenith Data Systems and Heath/Zenith, which have an aggregate annual revenue of about $1.4 billion. Zenith Data Systems is the largest seller of battery-operated laptop personal computers in the U.S. Heath/Zenith manufactures electronic kits.
Effective Date: 12-28-89

Albert Fisher Group PLC — acq. — **Royal Foods Co. Inc.**
Berkshire, England — San Jose, CA
Revenues: $903,572,000
Net Inc.: $38,557,000
Year End: 8-31-88
Terms: Albert Fisher acquired Royal Foods for an initial purchase price of **$11 million,** consisting of $8.8 million in a cash payment and the balance in Fisher stock. Royal may receive up to an additional $6 million in earnout payments, of which Fisher will pay up to 80 percent in cash and up to 20 percent in stock, at Fisher's option.
Principals: Albert Fisher is a distributor of fresh produce in Europe and North America. Its customers include supermarkets, restaurants, hotels, cruise lines, hospitals, airlines, and users of distribution and warehouse services. Lee Ray-Tarantino Co. Inc. is a subsidiary. It is a fresh produce distributor serving California. Royal Foods supplies fresh and pre-cut fruit and vegetables to restaurants, hotels, and fast-food outlets. For eight months ended June 30, 1989, it reported pretax profit of $1.73 million, after adjusting for certain nonrecurring items, on sales of $16.8 million. Its net worth is valued at $2.7 million. It has about 160 employees.
Effective Date: 10-13-89

Jim Pattison Group — acq. unit — **WH Smith [U.S. wholesale news division]***
Vancouver, British Columbia, Canada — Marietta, GA
Terms: Jim Pattison acquired the wholesale news division of WH Smith for **$30 million** plus the assumption of $500,000 of the division's debt.
Principals: Jim Pattison operates automobile dealerships and grocery stores. It is engaged in advertising and radio broadcasting. It also processes canned seafood and makes electrical signs. It plans to distribute news across the U.S. from its Vancouver base. The wholesale news division of WH Smith is based in Atlanta and Savannah, Ga. It serves 3,000 retailers with 5,000 magazines and book titles. The wholesale news division had assets of $1.7 million and profits of $1.1 million for the year ending in June 1989.
Effective Date: 12-5-89

Pioneer Electronic Corp. — acq. — **DiscoVision Associates**
Tokyo, Japan
Revenues: $3,021,000,000
Net Inc.: $137,680,000
Year End: 9-30-88
Terms: Pioneer Electronic acquired DiscoVision Associates, a joint venture of International Business Machines Corp. (IBM) and MCA, for **$200 million.** The transaction was subject to U.S. and Japanese government approvals. The agreement was negotiated by Pioneer Electronics USA and Pioneer Electronics Capital Inc., two units of Pioneer Electronic.
Principals: Pioneer Electronic is a manufacturer of high-fidelity stereo audio products, car stereos, and video equipment, including laser-optical

videodisc players. It intends to increase its current annual output of the equipment used to play the laser video disks to 600,000 units. Through wholly owned Pioneer Electronics USA and Pioneer Electronics Capital Inc., it markets, distributes, and develops products over in the U.S. DiscoVision Associates is a supplier of optical disks, operating principally through licensing its worldwide portfolio numbering about 1,400 patents relating to optical disk recording and reproducing technology. It has worldwide licensing agreements with manufacturers covering CD audio disks, audio disk players, video disks, and video disk players. It also licenses optically based data storage and retrieval devices. It has operated as a joint venture of International Business Machines Corp. (IBM) and MCA since 1979.
Effective Date: 11-17-89

RTZ Corp. PLC	**acq.**	**Burjon Steel Service Corp.**
London, England		Springboro, OH
Revenues: $9,028,755,000		
Net Inc.: $1,413,885,000		
Year End: 12-31-88		

Terms: Burjon Steel Service was acquired by Vincent Metals, a unit of the Rio Algom Inc. subsidiary of RTZ, for an undisclosed consideration.
Principals: RTZ is a holding company, consisting of an international group of mining and industrial firms with interests in metals, mining and processing metals, metal fabrication, engineering, construction materials, chemical products, and the supply of raw energy materials. These materials include aluminum and its products, borax, cement, coal, copper, diamonds, gold, industrial chemicals, iron ore, lead, oil, silver, specialty steels, tin, uranium, and zinc. The Vincent Metals distributing unit of Rio Algom Inc. subsidiary distributes a variety of metal products across the U.S. and Canada. Burjon Steel Service is a metals distributor.
Effective Date: 10-13-89

Valentino Group	**acq.**	**Parfums Stern [Valentino fragrance and inventory]***
Napoli, Italy	**unit**	New York, NY

Terms: Avon Products Inc. sold its Valentino fragrance and the inventory of its Parfums Stern unit to Valentino Group for about **$12.3** million in cash and notes.
Principals: Valentino Group manufactures toilet preparations. The Valentino fragrance business and the inventory of Parfums Stern, a unit of Avon Products Inc., has marketed Valentino fragrances under a license from Valentino Group for a four-year period.
Effective Date: 11-2-89

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

GIB-Inno-BM SA	**acq.**	**Scotty's Inc.**
Brussels, Belgium		Winter Haven, FL
Revenues: $4,345,631,000		Revenues: $550,827,000
Net Inc.: $57,707,000		Net Inc.: $17,471,000
Year End: 1-31-89		Year End: 6-30-88

Terms: GIB Acquisition Corp., a unit of GB-Inno-BM, acquired the 58.7 percent of Scotty's that it did not own for $16.50 per share, or **$146.44 million.** GB-Inno-BM purchased its initial 41.3-percent stake for about $30 million. As a result of the tender offer, GIB owned 95 percent of the outstanding stock of Scotty's. The remaining Scotty's shares were purchased through a cash merger.
Principals: GB-Inno-BM is the largest employer in Belgium, with about 25,000 employees. It operates general merchandise stores in five divisions: supermarkets and hypermarkets, department stores, restaurants and fast foods, franchising of supermarkets and specialty retailing. Its GIB Group unit is the largest supermarket group in Belgium. Scotty's owns 154 hardware and do-it-yourself stores in Florida, Georgia, and Alabama. The one-stop retail stores offer such items as paint, hardware, tools, electrical features, plumbing supplies, insulation, wall and floor coverings, cabinets, lawn and garden supplies, lumber, plywood, and paneling.
Effective Date: 11-2-89

54 FOOD STORES

Midial SA	**acq.**	**Rowntree Inc. [candy units]***
Neuilly sur Seine, France	**unit**	

Terms: Midial acquired Original Cookie Co., Hot Sam Cos. Inc., and Gorant Candies Inc. from Rowntree, a subsidiary of the Rowntree PLC unit of Nestle SA, for an undisclosed consideration.
Principals: Midial produces candies and chocolates. Its wholly owned subsidiary, Fannie Farmer Candy Shops Inc., located in Wakefield, Mass., makes and sells chocolate candy. It also publishes a Fannie Farmer Cookbook. Original Cookie Co., Hot Sam Cos. Inc., and Gorant Candies Inc. are the candy units of Rowntree, a subsidiary of the Rowntree unit of Nestle SA. Original Cookie is a retail cookie bakery with stores located in major malls throughout the U.S. Hot Sam is a retailer of fresh-baked pretzels and batter-dipped corn dogs. Gorant Candies manufactures chocolate candy.
Effective Date: 12-13-89

Seven-Eleven Japan Co. Ltd.	**acq.** **unit**	**Southland Corp. [58 7-Eleven stores in Hawaii]***
Tokyo, Japan		Dallas, TX
Revenues: $814,945,000		Revenues: $7,950,284,000
Net Inc.: $189,201,000		Net Loss: $216,231,000
Year End: 2-28-89		Year End: 12-31-88

Terms: Seven-Eleven Japan acquired 58 7-Eleven stores and related properties in Hawaii from Southland for **$75 million** in cash, plus additional cash for inventories.
Principals: Seven-Eleven Japan is an authorized franchiser of 7-Eleven stores. It allows each individual franchisee to operate the stores using specific designs and the name of 7-Eleven, and it provides them with related managerial or technical know-how under a franchise agreement. Southland owns the 58 7-Eleven stores that are located in Hawaii. The stores provide a variety of food and food items as well as toiletries and convenience products.
Effective Date: 12-26-89

56 APPAREL AND ACCESSORY STORES

Multiple acquirers	**acq.**	**Evans Inc.**
Bermuda	**int.**	Chicago, IL
		Revenues: $133,125,000
		Net Loss: $3,792,000
		Year End: 1-25-89

Terms: An investment group including Peter Cundill & Associates (Bermuda) Ltd. and Cundill Value Fund Ltd. acquired a 7.5-percent stake in the outstanding common stock of Evans. The holding of 369,000 Evans shares, valued at **$1.38 million,** includes 119,000 shares purchased for $3.75 each on November 21, 1989.
Principals: The investment group includes Peter Cundill & Associates (Bermuda) Ltd., and Cundill Value Fund Ltd. Evans operates 29 women's apparel stores and 122 leased fur departments. The stores are operated under the Evans name, Arctic Dream, Evans/Rosendorf, and Koslows in several major U.S. cities. It operates the Black Diamond Mink Showroom in New York City. Its leased fur departments are located in 11 major department stores.
Effective Date: 11-21-89

58 EATING AND DRINKING PLACES

Whitbread & Co. PLC	**acq.**	**Sea Galley Stores Inc. [17 Sea Galley restaurants]***
London, England	**unit**	Mountlake Terrace, WA
Revenues: $2,994,065,000		Revenues: $54,102,000
Net Inc.: $129,300,000		Net Inc.: $206,000
Year End: 2-27-88		Year End: 12-31-88

Terms: Keg Restaurants U.S. Inc., a unit of the Keg Restaurants Ltd. subsidiary of Whitbread & Co., acquired 17 Sea Galley restaurants from Sea Galley Stores for **$6 million** in cash. The transaction had been pending landlord approval and the transfer of liquor licenses.
Principals: Whitbread & Co., through subsidiaries, is engaged in the brewing, distilling, bottling, and importing of beer, wine, spirits, and soft

drinks. Its products include El Toro tequila, Scoresby scotch, Canada LTD, and Fleischmann's whiskey, gin, and vodka. Its Keg Restaurants Ltd. unit operates over 60 steak and seafood restaurants throughout Canada. Its Keg Restaurants U.S. Inc. unit operates nine restaurants in Washington. The 17 Sea Galley restaurants, owned by Sea Galley Stores, include the five remaining Colorado locations, five Oregon units, and seven locations in Washington. Keg Restaurants intends to convert those Sea Galleys that have economic potential into Keg Restaurants over a two-year period.
Effective Date: 10-13-89

59 MISCELLANEOUS RETAIL

Hambros PLC — **acq. int.** — **J. Peterman Co.**
London, England
Revenues: $151,554,000
Net Inc.: $75,743,000
Year End: 3-31-89
Lexington, KY

Terms: Hambro International Venture Fund Management Services, a unit of Hambros PLC, acquires a minority stake in J. Peterman for **$1.1 million** in cash.
Principals: Hambros provides a full range of merchant banking services including corporate finance, leasing, international finance, currency banking, and funds management. It also provides insurance broking, real estate services, and general investment operations. Its Hambro International Venture Fund Management Services Co. manages over $150 million in assets. J. Peterman is a mail order marketer of cowboy-style duster coats, FDR-capes, Russian fur hats, and other unusual apparel. It will have estimated 1989 sales of $4 million.
Effective Date: 10-30-89

60 DEPOSITORY INSTITUTIONS

Findim SpA — **acq. int.** — **Neworld Bancorp Inc.**
Monza, Italy
Boston, MA
Assets: $1,387,683,000
Net Inc.: $9,530,000
Year End: 12-31-88

Terms: Findim Overseas Ltd., a unit of Findim SpA, acquired a 5.3-percent stake in the outstanding common stock of Neworld Bancorp. The holding of 211,800 Neworld common shares, valued at **$1.5 million,** includes 199,800 shares purchased in the open market at prices ranging from $12.68 to $14.50 per share between October 13 and October 27, 1989.
Principals: Findim is a real estate, industrial, and financial holding company. Findim Overseas Ltd. is a unit of Findam SpA. Neworld Bancorp is the holding company for Neworld Bank for Savings, a state-chartered savings bank, and a member of the Federal Reserve System and the FDIC. It conducts general banking business through a total of 24 offices and had total deposits of $1.23 billion on December 31, 1988.
Effective Date: 10-27-89

Private Investor(s) — **acq. int.** — **First Essex Bancorp Inc.**
Liechtenstein
Lawrence, MA
Assets: $576,704,000
Net Inc.: $4,614,000
Year End: 12-31-88

Terms: A shareholder group that includes Hofin Anstalt acquired 6.9 percent of the outstanding common stock of First Essex Bancorp. The holding of 434,800 common shares, valued at **$3 million,** @ includes 409,500 shares purchased at prices ranging from $6.75 to $8.44 per share between August 1 and October 12, 1989.
Principals: The shareholder group includes Hofin Anstalt, an investment holding company based in Vaduz, Liechtenstein; Cecil Altmann, president of Colbert SA of Switzerland; Brookside Associates Inc., a New York investment and consulting firm; John G. Ogilvie, president of Brookside; Citizens Growth Properties, a Jackson, Miss., real estate investment firm; Foundation Lyric, a Vaduz, Liechtenstein, investment holding company; Robert G. Wilmers, president of First Empire State Corp.; and a Liechenstein trust whose beneficiary is Alexander M. Vagliano, a Norfolk, Conn., investor. First Essex Bancorp is the holding company for First Essex Savings Bank, located in Lawrence, Mass. It is a state-chartered savings bank with eight branches. Total deposits were $430 million on December 31, 1988. It is a member of the FDIC.
Effective Date: 10-12-89

Private Investor(s) — **acq. int.** — **Warren Bancorp Inc.**
England
Peabody, MA
Assets: $611,464,000
Net Inc.: $2,234,000
Year End: 12-31-88

Terms: A group that includes Walter Duncan & Goodricke PLC acquired a 9-percent stake in the outstanding common stock of Warren Bancorp. The holding of 315,000 Warren common shares, valued at **$1.4 million,** includes 125,000 shares purchased at prices ranging from $4.50 to $4.625 per share between October 23 and November 7, 1989.
Principals: The group includes Walter Duncan & Goodricke PLC, Camellia Investments PLC, Lawrie Group PLC, Sterling Industrial Securities Ltd., Duncan Lawrie Ltd., and Duncan Lawrie Investments Ltd. Warren Bancorp is the holding company for Warren Five Cents Savings Bank. It is a state-chartered savings bank insured by the FDIC that conducts general banking business through a total of eight offices and had total deposits of $438.3 million on December 31, 1988.
Effective Date: 11-7-89

Royal Trustco Ltd. — **acq.** — **Pacific First Financial Corp.**
Toronto, Ontario, Canada
Assets: $23,898,758,000
Net Inc.: $177,698,000
Year End: 12-31-88
Tacoma, WA
Assets: $6,621,708,000
Net Inc.: $18,276,000
Year End: 12-31-88

Terms: Royal Trustco acquired Pacific First Financial for $27 per share, or **$205.5 million,** in cash. Pacific First had granted Royal Trustco an option to buy about 24.9 percent of its outstanding common stock after any issue at $16.50 per share under certain conditions. The transaction was subject to shareholder and regulatory approvals, including the Office of Thrift Supervision.
Principals: Royal Trustco is controlled by Edper Enterprises Inc., the holding company of Edward and Peter Bronfman. It operates 130 Canadian branches and 24 offices in Britain, Europe, and Asia. Through its subsidiaries, it offers a broad range of financial services, including loans, checking and saving accounts, term deposits, trust services, mutual funds, real estate brokerage, and investment management. Royal Trustco is the largest trust company in Canada. It has assets under administration of $114 billion (Canadian). Pacific First Financial is the holding company for Pacific First Federal Savings Bank, Pacific First Mortgage Corp., Pacific First Bank, Pacific First Securities Ltd., and Pacific First Insurance. It operates a total of 103 offices in Washington, Oregon, California, and three other Western states. It is a member of the Federal Home Loan Bank System and the FSLIC. Its subsidiaries are engaged in real estate development, equipment leasing, mortgage loan origination, insurance and securities brokerage activities. At September 30, 1989, it had total assets of $6.5 billion, stockholder's equity of $251.3 million, and total deposits of $3.7 billion.
Effective Date: 12-1-89

Royal Trustco Ltd. — **acq.** — **Pacific Savings Bank***
Toronto, Ontario, Canada
Assets: $23,898,000,000
Net Inc.: $178,000,000
Year End: 12-31-88
Costa Mesa, CA
Assets: $1,130,304,000
Net Loss: $47,073,000
Year End: 12-31-88

Terms: Royal Trustco's bid to acquire certain assets and deposits of Pacific Savings Bank was accepted by Resolution Trust Corp. Terms call for Royal Trustco to inject about $47 million of capital into Pacific First Bank, a Federal Savings Bank, a newly chartered bank unit of Royalco formed to make the acquisition. Resolution Trust would invest about $550 million in Pacific First.
Principals: Royal Trustco is controlled by Edper Enterprises Inc., the holding company of Edward and Peter Bronfman. It operates 128 financial services offices in Canada and 24 offices in the U.K., Europe, and Asia. Through its subsidiaries, it offers financial services, including personal, corporate, and mortgage loans, term deposits, corporate and pension trust services, real estate brokerage services, and international investment services. It formed Pacific First Bank, a Federal Savings Bank, to make the acquisition. It would have $1 billion of deposits, $610 million in cash, and $350 million of family mortgages. Pacific Savings, part of Resolution Trust Corp., is a state-chartered savings and loan association. At December 31, 1988, it operated 12 branches and had total deposits of $1.1 billion. In February 1989, it was placed in conservatorship and declared insolvent.
Effective Date: 10-13-89

61 NONDEPOSITORY CREDIT INSTITUTIONS

Dai-Ichi Kangyo Bank — acq. — **CIT Group Holdings Inc.**
Tokyo, Japan — maj. — New York, NY
Assets: $389,800,000,000 — int. — Net Inc.: $120,000,000
As of: 3-31-89

Terms: Dai-Ichi Kangyo Bank acquired a 60-percent stake in CIT Group Holdings Inc., a unit of Manufacturers Hanover Corp., for **$1.28 billion.** Manufacturers Hanover also completed a private placement of 3.3 million newly issued common shares with Dai-Ichi for $149 million. As a result, Dai-Ichi will hold an approximate 4.9-percent stake in Manufacturers Hanover. Dai-Ichi also agreed to hold no more than 4.9 percent of Manufacturers Hanover stock for a 10-year period. The transaction had been subject to regulatory clearance in the U.S. and Japan. The Federal Reserve Board approved the application.

Principals: Dai-Ichi Kangyo Bank offers commercial banking operations through a network of 360 domestic branches and overseas vehicles comprised of 10 branches and one agency, 24 representative offices, 12 subsidiaries, and 10 affiliates. It offers a full range of services, receives current deposit accounts, free yen, and foreign currency accounts. It provides loans, gives guarantees, makes money transfers, holds custody of securities and checks, and provides proxy services. It is designated under the relevant statute as the sole agent for the handling of national lotteries for local public bodies in Japan. At September 30, 1989, it had $322 billion of deposits and assets of $429 billion. Its Dai-Ichi Kangyo Bank of California in Los Angeles had total assets of $487.4 million as of September 30, 1989. Dai-Ichi also operates branches in New York, Los Angeles, and Chicago, and agencies in Atlanta and San Francisco. CIT Group Holdings Inc., a unit of Manufacturers Hanover Corp., is a financial services company with offices in 25 states and two foreign countries. It provides lending and leasing services to medium-sized companies in the U.S. It has 50 offices throughout the U.S. with more than 2,500 employees. CIT had about $10.1 billion in assets at September 30, 1989. Through its group of 30 subsidiaries, it offers flexible financing, customized and secured financing, leasing, leveraged leasing, project financing, third-party and wholesale financing, and management and staff support services. Approximately two-thirds of its assets are in loans to small- and medium-sized industries. Its factoring business purchases a company's receivables at a discount and collects on them.

Effective Date: 12-29-89

Royal Trustco Ltd. — acq. — **Old Stone Bank of California [construction lending unit]***
Toronto, Ontario, Canada — unit
Assets: $23,898,000,000
Net Inc.: $178,000,000
Year End: 12-31-88

Hayward, CA
Assets: $250,586,000
Net Loss: $625,000
Year End: 12-31-88

Terms: Pacific First Financial Corp., a unit of Royal Trustco, acquired the construction lending unit of Old Stone Bank of California for an undisclosed consideration.

Principals: Royal Trustco is controlled by Edper Enterprises Inc., the holding company of Edward and Peter Bronfman. It operates 128 Canadian branches and offices in Britain, Europe, and Asia. Through its subsidiaries, it offers a broad range of financial services, including term deposits, trust services, mutual funds, real estate brokerage, and investment management. Its Pacific First Financial Corp. unit is the holding company for Pacific First Federal Savings Banks. It is a federally chartered savings association and a member of the FDIC. In 1988, it operated 81 branches in Washington and Oregon, and had total deposits of $2.95 billion. It also provides real estate development, mortgage loan origination, and insurance and securities brokerage services. The construction lending unit of Old Stone Bank of California has a portfolio of about $540 million, which includes about $250 million in outstanding real estate loans. It has offices in San Diego, Orange County, San Francisco, and Sacramento, Calif. It employs 30 people.

Effective Date: 12-20-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Fuji Bank Ltd. — acq. — **Kleinwort, Benson Government Securities Inc.***
Japan — Chicago, IL
Assets: $36,884,871,000
Net Inc.: $123,804,000
Year End: 3-31-89

Terms: Fuji Bank acquired the 75.1 percent of Kleinwort, Benson Government Securities that it did not own from Kleinwort, Benson Group PLC for about $44 million in cash.

Principals: Fuji Bank is one of the largest banks in the world. At March 31, 1988, it operated 300 offices in Japan and had $256 billion in total deposits. It is also engaged in securities brokerage, and consumer and commercial lending. Kleinwort, Benson Government Securities, 75.1-percent owned by Kleinwort, Benson Group PLC, is a primary dealer in U.S. treasury securities.

Effective Date: 12-28-89

Private Investor(s) — acq. — **LCP Group**
Japan — int. — New York, NY

Terms: LCP Group privately placed an equity interest with an institutional investor. Terms were not disclosed.

Principals: The investor was described as a Japanese institutional investor. Leperq Capital Partners contributed its business to LCP Group, a newly formed partnership. It provides real estate investment banking services.

Effective Date: 12-27-89

Tokio Marine & Fire Insurance Co. — acq. — **Delaware Management Holdings Inc.**
Chiyoda Ku, Japan — int. — Wilmington, DE
Revenues: $6,065,088,000
Net Inc.: $478,888,000
Year End: 3-31-88

Terms: Tokio Marine & Fire Insurance acquired a 10-percent stake in Delaware Management Holdings, a unit of Castle Harlan Inc., for **$42 million.** Terms of the agreement called for Tokio Marine to receive newly issued Delaware Management shares and a seat on its board. Tokio Marine and Delaware Management will develop a joint plan to market Delaware Management's U.S. investment advisory services to Japanese clients and the companies will offer Japanese investment advisory services to American clients. The transaction had been subject to final approval by the U.S. Justice Department. Castle Harlan, through its affiliate partnership, Legend Capital Group, will continue to hold the controlling interest in Delaware Management.

Principals: Tokio Marine & Fire Insurance is the largest nonlife insurance company in Japan. It deals in marine, fire and casualty, and auto insurance. It also writes policies in the U.S., U.K., Europe, Canada, Brazil, and various countries in southeast Asia. Its head office is in Tokyo and it operates 25 offices elsewhere. Its Tokio Marine MC Asset Management unit offers investment advisory services. Delaware Management Holdings, a unit of Castle Harlan Inc., manages about $24 billion in assets. It is an investment advisory firm. It was founded in 1938. Its managers are trained to select and trade stock actively.

Effective Date: 10-25-89

Trilon Financial Corp. — acq. — **Great Lakes Group Inc. [investment banking unit]***
Toronto, Ontario, Canada — unit — Chicago, IL
Revenues: $2,321,814,000
Net Inc.: $141,656,000
Year End: 12-31-88

Terms: Trilon Financial acquired the investment banking unit of Great Lakes Group for an undisclosed consideration.

Principals: Trilon Financial, through subsidiaries, provides trust and financial services, insurance services, and brokerage and other financial services. It has operations in Canada, the U.S., and the U.K. The investment banking unit of Great Lakes Group provides investment banking services.

Effective Date: 12-21-89

63-64 INSURANCE

LSDW Holding West Germany	**acq.**	**Life Insurance Co. of Southwest** Dallas, TX

Terms: LSDW Holding acquired Life Insurance Co. of Southwest, a subsidiary of Halliburton Co., for **$71 million.**
Principals: LSDW Holding was formed to acquire Life Insurance Co. of Southwest. Life Insurance Co. of Southwest, a subsidiary of Halliburton Co., is engaged in writing life, accident, and health insurance.
Effective Date: 11-20-89

Skandia Insurance Co. Ltd. Stockholm, Sweden Revenues: $3,604,312,000 Net Inc.: $146,568,000 Year End: 12-31-87	**acq.** **unit**	**Ryder System Inc. [Insurance Management Services division]*** Miami, FL Revenues: $5,029,570,000 Net Inc.: $134,658,000 Year End: 12-31-88

Terms: Skandia International Holdings Inc., a unit of Skandia Insurance, acquired the major part of the Insurance Management Services division of Ryder System for an undisclosed amount of cash.
Principals: Skandia Insurance is the holding company for Skandia International Holdings AB, the largest insurance group in Sweden. It is engaged in insurance and finance operations, including life, accident and health, fire, marine, and casualty insurance, and other types of insurance. It conducts business around the world, including Canada, U.K., Belgium, Spain, Italy, Mexico, and Colombia. The Insurance Management Services division of Ryder Systems includes its Capital Assurance Co. Inc. in Florida and Capital Alliance Insurance Co. Inc. in Alabama, two insurance companies. It also includes three managing general insurance agencies, Southern Underwriters Inc. in Florida, John R. Kitchens Insurance Inc. in Alabama, and Kennel & Co. Insurance Managers Inc. in Texas.
Effective Date: 12-29-89

65 REAL ESTATE

British & Commonwealth Holdings London, England Revenues: $1,752,075,000 Net Inc.: $151,010,000 Year End: 12-31-88	**acq.** **maj.** **int.**	**Bay Financial** Boston, MA Revenues: $44,339,000 Net Loss: $61,316,000 Year End: 6-30-89

Terms: Pennant Properties, a 50.9-percent-owned unit of Pennant Holdings, sold its 57.17 percent of the outstanding common stock in Bay Financial to British & Commonwealth Holdings for up to **$30 million** in cash, or about $13.63 per share.
Principals: British & Commonwealth Holdings is a holding company with interests in moneybrokering, investment management, banking, leasing, capital and investment, commercial and service business, and property and professional financial services. Bay Financial, a 57.17-percent-owned unit of Pennant Properties, 50.9-percent-owned by Pennant Holdings, is engaged, through subsidiaries, in managing and owning improved properties, and in the development of unimproved or partially improved land and construction of improvements for sale, operation, or investment. It is experiencing severe financial problems and is faced with the prospect of filing for Chapter 11.
Effective Date: 10-20-89

Bruncor Inc. Saint John, New Brunswick, Canada Revenues: $299,812,000 Net Inc.: $26,577,000 Year End: 12-31-88	**acq.** **maj.** **int.**	**RVM&G Co.** Boston, MA

Terms: Bruncor, through its U.S. real estate subsidiaries, acquired 51 percent of the voting interests in RVM&G for an undisclosed consideration. The principals of RVM&G hold the remaining 49 percent.
Principals: Bruncor is a management holding corporation, with interests in telecommunications, financial services, real estate, data processing, venture capital, printing, and yellow pages advertising operations in Canada and the U.S. It is currently developing two new commercial properties in Fredericton, New Brunswick. RVM&G is a real estate development and property management company.
Effective Date: 10-24-89

P.T.P.D. Tempo Jakarta, Indonesia	**acq.** **int.**	**Research Industries Corp.** Salt Lake, UT Revenues: $7,640,000 Net Inc.: $791,000 Year End: 6-30-89

Terms: P.T.P.D. Tempo acquired a 12.2-percent stake in Research Industries for **$4.1 million.**
Principals: P.T.P.D. Tempo distributes prescription drugs, proprietary drugs, sundries, and toiletries. Research Industries, through subsidiaries, develops, manufactures, and markets health care products. It also sells or leases real estate. Its health care products include RIMSO-50 for the treatment of interstitial cystitis, Cryoserv, a biological preservative agent, cardiovascular catheters, and implantable nerve regeneration prosthesis. It also manufactures eye washes, skin neutralizers, and burn solutions for private labels. It owns 57 acres of land for development in Decker Lake Business Park, West Valley City, Utah. It also owns 47 residential lots and 1,098 acres of land in Salt Lake City and Yuma, Ariz., for purchase and development.
Effective Date: 11-20-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Gentleness Ltd. Lyford Cay, Bahamas	**acq.** **int.**	**Patten Corp.** Stamford, VT Revenues: $136,767,000 Net Inc.: $8,601,000 Year End: 4-2-89

Terms: Gentleness acquired 6.71 percent of the outstanding common stock of Patten. The holding of 1.14 million common shares has a current market value of about **$3.6 million.**
Principals: Gentleness is a holding company owned by John M. Templeton, a British investor. Patten, through subsidiaries, acquires large undeveloped rural properties, subdivides these properties into parcels, and markets and sells the parcels to residents in the northeastern U.S. It also sells multi-acre parcels intended for primary residences.
Effective Date: 10-18-89

Private investor(s) Malaysia	**acq.** **add.** **int.**	**University Patents Inc.** Westport, CT Revenues: $6,916,000 Net Inc.: $74,000 Year End: 7-31-88

Terms: A group including Vincent Tan and Inter-Pacific (Cayman) Ltd. increased its holding in the outstanding common stock of University Patents to 19.3 percent from 12 percent. The additional 7.3-percent interest, valued at **$2.4 million,** includes 80,600 University Patents common shares purchased at prices ranging from $7 to $7.75 per share between October 25 and November 16, 1989, and 64,050 shares at $6.875 to $7.25 per share between November 17 and December 11, 1989. As a result of the purchase, the group holds 933,500 University Patents common shares.
Principals: The investor group includes Malaysian investor Vincent Tan and Inter-Pacific (Cayman) Ltd. University Patents participates in royalty income, net of certain patenting and licensing expenses, from licensed, optioned, and disclosed technologies held at June 28, 1988. It will share on a 50-percent basis, all technologies licensed or optioned at any time prior to June 28, 1988, but retains a 70-percent net royalty interest in seven technologies, and a 10-percent interest in royalties generated by technologies after June 28, 1988. Its 55.5-percent University Communications Inc. unit will provide computer-based educational systems to universities using satellite and telephone communications.
Effective Date: 12-11-89

Foreign Investment in the U.S.

70 HOTELS AND OTHER LODGING PLACES

New World Development Co. Ltd.
Hong Kong
Revenues: $679,057,000
Net Inc.: $143,001,000
Year End: 6-30-88

acq. unit

Ramada Inc. [hotel business]*
Phoenix, AZ
Revenues: $476,645,000
Net Loss: $5,100,000
Year End: 12-31-88

Terms: Ramada sold its hotel business to New World Development for **$540 million** plus the assumption of debt. Each outstanding Ramada common share was converted into the right to receive $7 in cash and 0.25 of a share of common stock in Aztar Corp., a new company formed to own and operate the gaming business of Ramada. Shareholders also received $0.01 for each Ramada share in the redemption of the preferred stock purchase rights. Under terms of an agreement with New World, Prime Motor Inns Inc. will operate the U.S. franchise system of Ramada. Completion of the transaction had been subject to approval of Ramada shareholders, Nevada and New Jersey gaming regulators, and the completion by the new gaming company of certain financing required to implement the plan of restructuring. Upon completion of the transaction, New World was to be reimbursed by Ramada for $10 million of expenses.
Principals: New World Development is the developer of several major retail, commercial, and residential developments in Hong Kong. It is also involved in investment and management, hotel operation and management, shipping, cinema, and civil engineering. It has interests in three hotels in China and one in Vancouver, Canada. Through its 50-percent owned New World Hotels (Hotels) Ltd., it controls the Regent Hotel, New World Hotel, and Hotel Victoria in Hong Kong. The hotel business of Ramada consists of more than 600 hotels across the U.S. under the names of Ramada Inn, Ramada Hotel, and Roadway. The transaction includes about 225 hotels operated outside the U.S. The hotels, which have a total of 144,000 rooms, are franchised, managed, owned, or being developed by Ramada.
Effective Date: 12-20-89

73 BUSINESS SERVICES

CCL Industries Inc.
Willowdale, Ontario, Canada
Revenues: $710,129,000
Net Inc.: $18,509,000
Year End: 12-31-88

acq.

Hi-Port Industries Inc.
Highlands, TX

Terms: Hi-Port Industries was acquired CCL Acquisition Corp., a unit of CCL Industries. The transaction was valued at about **$51 million**.
Principals: CCL Industries is a manufacturer of perfumes, cosmetics, specialty cleaning products, paints, varnishes, and related products. It also provides commercial printing services. Its CCL Acquisition Corp. was formed to acquire Hi-Port Industries Inc. Hi-Port Industries provides packaging services on a contractual basis for marketing companies. It packages Sure deodorant and anti-perspirant for Procter & Gamble Co.
Effective Date: 12-20-89

Fotolab Club SA
Stockholm, Sweden

acq.

Mystic Color Lab Inc.*
Mystic, CT

Terms: Mystic Color Lab, a unit of the Grolier Inc. subsidiary of Hachette SA, was acquired by Fotolab Club for an undisclosed consideration.
Principals: Fotolab Club is enaged in photofinishing. Mystic Color Lab, a unit of the Grolier Inc. subsidiary of Hachette SA, is engaged in direct mail photofinishing.
Effective Date: 12-17-89

Osterreichische Landerbank AG
Vienna, Austria
Assets: $20,926,008,000
Net Inc.: $75,928,000
Year End: 12-31-88

acq.

Wells Fargo Leasing Corp.*
San Francisco, CA

Terms: Wells Fargo Bank, a unit of Wells Fargo & Co., sold its Wells Fargo Leasing subsidiary to Osterreichische Landerbank for an undisclosed consideration.
Principals: Osterreichische Landerbank, 53-percent-owned by the Republic of Austria and 47-percent-owned by private shareholders, operates 114 offices in Austria and nine offices in eight foreign countries. At December 31, 1988, it had $19.57 billion in total deposits. Wells Fargo Leasing, a unit of Wells Fargo & Co., provides equipment leasing services.
Effective Date: 12-6-89

737 COMPUTER AND DATA PROCESSING SERVICES

Cap Gemini Sogeti
Grenoble, France
Revenues: $1,000,000,000

acq.

Merit Systems Inc.
Troy, MI
Revenues: $15,000,000

Terms: Cap Gemini America, a unit of Cap Gemini Sogeti, acquired Merit Industries for an undisclosed consideration.
Principals: Cap Gemini Sogeti is an information technology services company. It provides solutions for large, complex information systems projects. It has more than 12,000 employees in 14 countries throughout the world. Its Cap Gemini America unit is one of the largest information technology services organizations in the U.S. with 50 branch offices and a staff of more than 3,200 professionals. It provides information systems consulting, design, development, maintenance, documentation, and training services. It provides platform-to-platform and DOC-to-MVS conversion services and AS/400, CASE, and DB2 implementation expertise to companies in finance, banking, insurance, manufacturing, and telecommunications. Merit Systems is a project-oriented information systems company that specializes in the manufacturing, distribution, retail, and financial industries. It operates offices in Southeast and Western Michigan, Houston, Dallas, and New Jersey with approximately 250 employees. It has developed custom applications for shop floor automation, networking, and manufacturing automation protocol.
Effective Date: 12-20-89

Compagnie Generale d'Informatique
Paris, France
Revenues: $200,000,000

acq. int.

Computer Horizons Corp.
New York, NY
Revenues: $79,150,000
Net Inc.: $1,312,000
Year End: 12-31-88

Terms: CGI Corp., a unit of Compagnie Generale d'Informatique, acquired 8.9 percent of the outstanding common stock of Computer Horizons. The holding of 213,500 common shares, valued at **$1.5 million**, includes 104,100 shares purchased at prices ranging from $7 to $8.50 per share between September 1 and October 11, 1989.
Principals: Compagnie Generale d'Informatique is engaged in the production and servicing of software, providing systems development software and application packages, and is also involved in computer consulting. Its CGI Corp. unit, located in Pearl River, N.Y., is the designer, developer, and sole marketer of PACBASE, a mainframe data base program. Computer Horizons is mainly engaged in custom software services, providing systems analysis, design and programming services to large businesses in communications, financial services, industrial, defense, utilities, and service industries. Its services also include maintenance, management consulting, and training and education of existing systems.
Effective Date: 10-11-89

Daewoo Corp.
Seoul, South Korea

acq.

Leading Edge Products Inc.
Needham, MA

Terms: Leading Edge Products was acquired by Daewoo Telecom Ltd. Inc., a unit of Daewoo Corp., for an undisclosed consideration. The agreement was part of a reorganization plan by Leading Edge Products, which was operating under Chapter 11 of the federal Bankruptcy Code, to assure continued sales and servicing of its products to customers and payment of consideration owed by Leading Edge. Completion of the transaction had been subject to the approval of the bankruptcy court. The Korean banking institutions required to approve the use of Korean corporate funds in foreign investments approved the transaction.
Principals: Daewoo manufactures industrial and construction products, electronics, passenger cars, and commercial vehicles. It engages in construction and shipbuilding. Its Daewoo Telecom Ltd. Inc. unit makes computers and peripherals, and other office automation and telecommunication products. Leading Edge Products, a holding company, manufactures, sells, and services personal computers and peripherals that are IBM-

compatible. It develops word processing and data base management software. It provides computers and peripherals for all industries. Leading Edge filed for reorganization on February 10, 1989.
Effective Date: 11-15-89

Great Universal Stores PLC — acq. — **SKC Group Inc.**
London, England — Casselberry, FL
Revenues: $4,742,278,000
Net Inc.: $492,201,000
Year End: 3-31-88
Terms: CCN Systems Ltd., a unit of Great Universal Stores, acquired SKC Group for an undisclosed consideration.
Principals: Great Universal Stores is engaged in retailing, catalogue sales, consumer and corporate finance, property, business information services, and the manufacture of specialty clothing. It manufactures and sells clothing and outerwear under the Burberry's name. Its CCN Systems Ltd. unit provides business information services to over 10,000 clients in Europe. CCN Systems has annual revenues of $80 million. SKC Group designs business software. It is currently developing a transaction processing system for the domestic and international financial and retail industries. Both a relational and a nondata base version of the system are being developed. Principals of SKC are Don Stavros, D. J. Youngblood, Dennis Clanahan, and Tim Kingaby. After the acquisition, its name was changed to CCN Management Systems Inc.
Effective Date: 11-30-89

Maxwell Communication Corp. PLC — acq. unit — **Paramount Communications Inc. (two Prentice Hall units)***
Oxford, England — New York, NY
Revenues: $1,668,296,000
Net Inc.: $253,424,000
Year End: 12-31-87
Terms: Macmillan Inc., a unit of Maxwell Communication, acquired Prentice Hall Info Services and Prentice Hall Info Network from Paramount Communications for **$40 million.**
Principals: Maxwell Communication is a publisher of newspapers and books. Its Macmillan Inc. unit publishes educational materials and provides instructional and information services. The Prentice Hall Info Network and Prentice Info Services of Paramount Communications provide electronically transmitted tax and business data.
Effective Date: 11-30-89

75 AUTOMOTIVE SERVICES

Atco Ltd. — acq. — **Modular Building Systems Inc.**
Calgary, Alberta, Canada — Phoenix, AZ
Revenues: $1,074,703,000
Net Loss: $7,175,000
Year End: 3-31-88
Terms: Atco Enterprises Ltd., a unit of Atco, acquired Modular Building Systems for about $12 million (Canadian), the equivalent of about **$10.2 million** (U.S.).
Principals: Atco and subsidiaries are engaged in gas utility, electric utility, drilling, real estate, and other energy operations. It produces, purchases, transmits, and distributes gas and electric. It provides contract drilling services, well servicing, and sells and services various lines of oilfield-related equipment and supplies. It engages in land development, general construction, interior contracting, and property management. Its other energy operations include oil and gas exploration and production and the sale of petrochemicals and gas. Its Atco Enterprises Ltd. unit is involved in the purchasing and leasing of modular buildings. Modular Building Systems operates 400 onsite office space rental fleets in California and 205 units in Arizona. It operates its own sales and leasing business.
Effective Date: 10-4-89

76 MOTION PICTURES

Sony Corp. — acq. — **Columbia Pictures Entertainment Inc.**
Tokyo, Japan — New York, NY
Revenues: $16,601,300,000
Net Inc.: $546,488,000
Year End: 3-31-89
Revenues: $1,615,724,000
Net Inc.: $21,749,000
Year End: 2-28-89
Terms: Sony acquired all the outstanding common stock, preferred stock, and warrants of Columbia Pictures Entertainment for **$3.48 billion.** Sony acquired 98.7 percent of the outstanding stock on a fully diluted basis through a cash tender offer at $27 per share of common stock, $18.50 per 1992 warrant, and $7.50 per 1993 warrant. Sony acquired the 1,000 shares of preferred stock for $100,000 per share. The remaining shares and warrants were acquired through a cash merger.
Principals: Sony manufactures electronics equipment, including televisions, radios, audio equipment, video cameras, tape recorders, personal computers, compact disc players, video tapes, and computer peripheral equipment. Through wholly owned CBS Records Inc., it also manufactures and markets prerecorded audio and video tapes, compact discs, and phonograph records. Sony Columbia Acquisition Corp. is a unit. Columbia Pictures Entertainment mainly engages in the production and worldwide distribution and exploitation of motion pictures and television programs. It has a film library of over 2,700 titles, and a television library of more than 260 series, with over 23,000 episodes. It operates its motion picture business through two owned motion picture studios. Through wholly owned Loews Theatres Management Corp., at February 29, 1988, it also operated 820 motion picture theater screens in 220 locations. It is 49-percent owned by Coca-Cola Co.
Effective Date: 11-7-89

Sony Corp. — acq. — **Guber-Peters Entertainment Co.**
Tokyo, Japan — Los Angeles, CA
Revenues: $16,601,300,000
Net Inc.: $546,488,000
Year End: 3-31-89
Revenues: $23,680,000
Net Loss: $19,213,000
Year End: 5-31-89
Terms: Sony acquired Guber-Peters Entertainment for $17.50 per share, or **$273 million,** in cash. Sony will hire Peter Guber as chairman of Columbia Pictures Entertainment Inc., which was acquired by Sony. GPEC Acquisition Corp., a unit of Sony, commenced a tender offer for all of the outstanding stock of Guber-Peters, subject to their being tendered and not withdrawn a majority of the shares outstanding. The board of Guber-Peters approved the offer and recommended that shareholders tender their shares.
Principals: Sony manufactures electronic equipment, including televisions, radios, audio equipment, tape recorders, video tapes, video cameras, personal computers, compact disc players, and computer peripheral equipment. Through wholly owned CBS Records Inc., it also manufactures and markets prerecorded audio and video tapes, compact discs, and phonograph records. GPEC Acquisition Corp. is a unit. Guber-Peters Entertainment, formerly known as Barris Industries Inc., is engaged in the creation, development, licensing, distribution, and production of feature films, game shows, and other television programs. Its library includes the "Rain Man" and "Batman" movies, and the "The Newlywed Game," "The Gong Show," and "The Dating Game" game shows. It also engages in talent career management, publishing, studio lighting, rental, and other entertainment-related businesses. In addition, Guber-Peters owns a library containing about 5,800 episodes, or 2,500 hours, of programming that it created and produced.
Effective Date: 12-29-89

80 HEALTH SERVICES

Secom Co. Ltd. — acq. — **H.M.S.S. Inc.**
Tokyo, Japan
Revenues: $1,008,449,000
Net Inc.: $65,972,000
Year End: 11-30-88

Houston, TX
Revenues: $39,987,000
Net Inc.: $3,581,000
Year End: 12-31-88

Terms: Secomerica Inc., a unit of Secom, acquired H.M.S.S. in a transaction valued at **$257.5 million.** Secomerica Acquisition Corp., a unit, began a $50-per-share cash tender offer for all of the outstanding common stock of H.M.S.S., including the associated common stock purchase rights. H.M.S.S. board members unanimously approved the offer. H.M.S.S. granted Secom an option to purchase one million shares at $50 per share upon the completion of the merger, the termination of the offer, and certain conditions leading to the termination of the agreement. Secomerica held 99 percent of the outstanding stock of H.M.S.S. as a result of the tender offer. The remaining shares were acquired through a subsequent cash merger.
Principals: Secom provides comprehensive security services to commercial, institutional, and residential customers through integrated "man-machine" systems that combine onsite sensing devices, computerized communication links, and immediate response by trained specialists. Its Secomerica Inc. unit, located in Newport Beach, Calif., provides commercial and residential security and emergency medical services. Secomerica Acquisition Corp. is a unit. H.M.S.S. is a provider of health care services. It specializes in the in-home administration of intravenous medications, nutrients, and fluids. Through its 15 regional centers and 13 satellite facilities, it can service a full range of therapies including nursing services, compounding of prescription drugs, patient and family training, insurance reimbursement assistance, infusion pumps, and intravenous solutions. For the six months ending June 30, 1989, it had net income of $2.3 million on sales of $23.6 million.
Effective Date: 11-6-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Ciba-Geigy AG — acq. — **Ciba Corning Diagnostics Corp.**
Basel, Switzerland
Revenues: $4,615,276,000
Net Inc.: $175,646,000
Year End: 12-31-87

Medfield, MA
Revenues: $300,000,000

Terms: Ciba-Geigy acquired the 50-percent stake of Ciba Corning Diagnostics, held by Corning Inc. Terms of the transaction were not disclosed. Completion of the transaction had been subject to a definitive agreement and regulatory approval. Upon completion of the transaction, Ciba-Geigy had full ownership of Ciba-Corning.
Principals: Ciba-Geigy manufactures and distributes pharmaceuticals, dyes and pigments, industrial chemicals, agro chemicals, photo products, resins, adhesives, and electronic equipment products. It has facilities located throughout Switzerland and numerous countries throughout the world. Ciba Corning Diagnostics is an equally owned joint venture of Ciba-Geigy AG and Corning Inc. It conducts research and development and manufactures clinical diagnostic systems, blood gas immunoassays, and related products for the health care industry.
Effective Date: 12-14-89

99 NONCLASSIFIABLE ESTABLISHMENTS

Electrowatt Ltd. — acq. — **Sandwell Swan Wooster Inc.**
Zurich, Switzerland
Revenues: $65,710,000
Net Inc.: $43,430,000
Year End: 6-30-88

Terms: Electrowatt acquired the remaining 60 percent interest in Sandwell Swan Wooster. The transaction was valued at **$47 million.**
Principals: Electrowatt is a holding company for a group of enterprises operating in the energy industry. It operates four electric utilities in West Germany. It provides hydroelectric power from its plants. Its industry division engages in security systems, air conditioning systems, building management systems, and electrical construction and installation of electrical lines. Sandwell Swan Wooster is a private company.
Effective Date: 12-20-89

U.S. Investment Abroad

13 OIL AND GAS EXTRACTION

ENSERCH Corp. — **acq.** — **Enserch Exploration Partners Ltd.**
Dallas, TX — **maj.** —
Revenues: $2,738,508,000 — **int.** — Revenues: $228,521,000
Net Loss: $193,477,000 — Net Inc.: $47,206,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: ENSERCH acquired 12 million units of Enserch Exploration Partners. The transaction was valued at about **$12 million.** ENSERCH owns 101.6 million of the 102.5 million depository units of Enserch, leaving about 918,000 still being publicly traded.

Principals: ENSERCH is a diversified energy, engineering, and construction company engaged in natural gas transmission and distribution serving over 1.23 million customers in 600 cities and towns in Texas and southern Oklahoma. It explores for, develops, produces, and markets oil, natural gas, and natural gas liquids, and provides engineering and consulting services in diverse areas, including electric power, process plants, mining, and the oil and gas industry. Enserch Exploration Partners engages in oil and gas exploration, development, and production in Texas, offshore in the Gulf of Mexico and onshore in the Gulf Coast area, and the Rocky Mountain area. At December 31, 1988, it had interests in 1.08 billion net undeveloped acres and had net proven reserves totaling 26 million barrels of oil and 911,000 billion cubic feet of gas.

Effective Date: 10-16-89

Enterra Corp. — **acq.** — **Canadian Ultra Pressure Services**
Houston, TX — Canada
Revenues: $89,685,000
Net Loss: $4,294,000
Year End: 12-31-88

Terms: CRC-Evans Pipeline International Inc., a unit of Enterra, acquired substantially all of the assets of Canadian Ultra Pressure Services for an undisclosed amount of cash.

Principals: Enterra is engaged in the rental of specialized equipment for drilling and servicing onshore and offshore oil and gas wells. Its rented equipment includes drill pipe, tubing, pipe handling equipment, high-pressure valves, fishing tools, and manifolds. It also manufactures specialized equipment used in the construction and rehabilitation of pipelines ranging from six to 120 inches in diameter, and provides specialized consulting and other services to its customers. Its CRC-Evans Pipeline International Inc. unit manufactures, rents, sells, and services specialized pipeline construction and automatic welding equipment. Canadian Ultra Pressure Services manufactures specialized equipment used in the construction and rehabilitation of pipelines for the oil and gas industry.

Effective Date: 12-27-89

Private investor(s) — **acq.** — **Howell Corp. (selected oil and gas properties)***
— **unit** — Canada
Revenues: $235,644,000
Net Loss: $15,847,000
Year End: 12-31-88

Terms: Howell sold selected oil and gas properties to an unidentified buyer for **$5 million.**

Principals: The buyer was not disclosed. The selected oil and gas properties of Howell are located in Canada.

Effective Date: 12-26-89

20 FOOD AND KINDRED PRODUCTS

ABA Holding Inc. — **acq.** — **Union Laitiere Normande [Ultra Fresh Milk Processing division]***
Cranbury, NJ — **unit** — Conde-sur-Vire, Manche, France

Terms: Union Laitiere Normande sold its Ultra Fresh Milk Processing division to NV Looza Distribution SA, a unit of ABA Holding, for an undisclosed consideration.

Principals: ABA Holding is a holding company for Looza SA which manufactures and distributes fruit juices and soft drinks. Its NV Looza Distribution SA unit distributes fruit juices and soft drinks in Europe. Looza is based in Belgium. The Ultra Fresh Milk Processing division of Union Laitiere Normande produces creamery butter, natural and processed cheese, and dry and condensed dairy products. It is based in Hermes, France.

Effective Date: 11-15-89

CPC International Inc. — **acq.** — **McCormick Do Brasil***
Englewood Cliffs, NJ — South Palo, Brazil
Revenues: $4,700,000,000
Net Inc.: $289,100,000
Year End: 12-31-88

Terms: CPC International acquired McCormick Do Brasil from McCormick & Co. for an undisclosed consideration.

Principals: CPC International produces and sells a variety of food and food products worldwide. Its consumer foods include Hellman's and Best Foods mayonnaise and other dressings and spreads; Mazola corn oil and margarine; Skippy and Lady Choise peanut butter; Karo and Golden Griddle pancake syrups; Niagra and Argo laundry starches; Royal and Best Foods pasta; and a variety of soups, sauces, seasonings, and other food items. It is also a large producer of products derived from the refining of corn by the wet-milling process. McCormick Do Brasil, a unit of McCormick & Co., is a producer of spices.

Effective Date: 12-20-89

Stoneridge Resources Inc. — **acq.** — **Frutico SA**
Bloomfield Hills, MI — Reynosa, Mexico
Revenues: $140,125,000
Net Loss: $4,346,000
Year End: 8-31-88

Terms: Orange-co Inc. acquired the assets of Frutico from a group of businessmen for an undisclosed consideration. Orange-co is 50.4-percent owned by Stoneridge Resources.

Principals: Stoneridge Resources and subsidiaries grow, process, package, and market citrus products, including oranges and grapefruits. It produces frozen concentrate orange and grapefruit juices, as well as fresh squeezed orange juice. It is also engaged in the wholesale and retail distribution of petroleum products, the management of citrus groves, and the ownership, development, brokerage, leasing, and sale of developed and undeveloped land. Frutico is a citrus juice-processing operation that is owned by a group of businessmen. It will be known as Orancomex and will operate as a maquiladora enterprise, which is an exporter from Mexico. It will have a favorable trade status with the Mexican government.

Effective Date: 10-4-89

U.S. Investment Abroad

Whitman Corp. — acq. — **Bittner Packers Ltd.***
Chicago, IL — Toronto, Ontario, Canada
Revenues: $3,582,500,000 — Assets: $23,470,000
Net Inc.: $233,500,000 — As of: 12-31-88
Year End: 12-31-88

Terms: Pet Inc., a unit of Whitman, agreed to acquire Bittner Packers from Royal Gold Enterprises Inc. and Bittner management for $10.7 million (Canadian), the equivalent of $9 million (U.S.), in cash plus the assumption of existing debt. Pet acquired Bittner for $11.2 million (Canadian), the equivalent of **$9.3 million** (U.S.).

Principals: Whitman, formerly IC Industries Inc., is a holding company for four firms. Its 80-percent owned Pepsi-Cola General Bottlers Inc. packages and distributes Pepsi-Cola products and other brand name soft drinks. Its Midas International Corp. makes component parts and replacement exhaust systems for automobiles, including mufflers and tail pipes. It Hussman Corp. makes, installs, and maintains refrigeration and food service equipment. Its Pet Inc. unit makes Mexican food products under the Old El Paso name. It makes Progresso soups and Italian food products. It also makes Underwood canned meats and several other types of prepackaged food and food items. Primo Foods Ltd. is a Canadian unit of Pet Inc. Bittner Packers, owned by Royal Gold Enterprises Inc. and Bittner management, produces sausages and other meat products under the Bittner and County Fare labels in Canada. It would operate as part of the Primo Foods Ltd. unit of the Pet Inc. subsidiary of Whitman.

Effective Date: 10-4-89

26 PAPER AND ALLIED PRODUCTS

International Paper Co. — acq. unit — **Somerville Packaging (Pure Pak dairy packaging operations)***
Purchase, NY — Mississauga, Ontario, Canada
Revenues: $9,533,000,000
Net Inc.: $754,000,000
Year End: 12-31-88

Terms: The Somerville Packaging division of Paperboard Industries Corp. sold its Pure Pak dairy packaging operations to International Paper Canada Inc., a unit of International Paper, for an undisclosed amount.

Principals: International Paper and its subsidiaries comprise the largest papermaking organization in the world. Industry segments include paper and pulp, wholesale distribution of its products, and the manufacturing of packaging and wood products. It also produces and sells nonwoven, agricultural, and other products, and engages in the development of mineral properties and in contract drilling. Its International Paper Canada, Inc. unit is involved in the distribution of bleached board, which is used for manufacturing cartons for items such as milk and juice. The Pure Pak dairy packaging operations of the Somerville Packaging division of Paperboard Industries Corp. convert bleached packaging board into milk and juice cartons. It operates four plants in Canada and has about 100 employees. It had sales of about $41.9 million in 1988.

Effective Date: 11-30-89

James River Corp. — acq. — **Celtona BV***
Richmond, VA — Katwyk Nb. Noord-Brab, Netherlands
Revenues: $5,871,773,000 — Revenues: $100,000,000
Net Inc.: $255,065,000
Year End: 4-30-89

Terms: James River acquired Celtona, a unit of Buhrmann-Tetterode NV, for about **$77 million**.

Principals: James River, through subsidiaries, manufactures and markets paper and related products, film, and plastic products. Its products include packaging papers, envelope papers, newsprint, bathroom tissue, napkins, baby wipes, paper plates and cups, foam plates and cups, plastic film. Its brand names include Dixie, Northern, Brawny, Chiffon, and Papermaid. It operates 14 pulp mills, 34 paper and paperboard mills, and 84 converting plants. It also has cutting rights on 3.6 million acres. Celtona, a unit of Buhrmann-Tetterode NV, is a manufacturer of consumer and away-from-home tissue products for the Benelux region. It includes the production assets of Invercon Papermills, a maker of household tissue products for the U.K. and Ireland.

Effective Date: 10-30-89

27 PRINTING, PUBLISHING

Houghton Mifflin Co. — acq. — **Victor Gollancz**
Boston, MA — London, England
Revenues: $368,289,000
Net Inc.: $24,101,000
Year End: 12-31-88

Terms: Houghton Mifflin acquired Gollancz (Holdings), parent company of Victor Gollancz, for an undisclosed consideration. Both companies intend to benefit from a combined distribution network in the U.K. and the U.S.

Principals: Houghton Mifflin mainly publishes general works of fiction, nonfiction, children's books, and reference materials. It also publishes textbooks, and other educational materials and services for primary, secondary, and college markets. Gollancz (Holdings) is the parent company of Victor Gollancz, a closely held company that publishes children's books.

Effective Date: 11-16-89

Paramount Communications Inc. — acq. — **Ellis Horwood Ltd.**
New York, NY — Chichester, Sussex, England
Revenues: $3,055,900,000
Net Inc.: $234,300,000
Year End: 12-31-88

Terms: Simon & Schuster, a unit of Paramount Communications, acquired Ellis Horwood for an undisclosed consideration.

Principals: Paramount Communications, formerly Gulf & Western Inc., is engaged in the entertainment and publishing businesses, and it also offers information and financial services. Its subsidiary, Paramount Pictures, is a motion picture studio. It operates the Madison Square Garden Network, a cable television network. It owns a 50-percent share of USA Network, an entertainment cable station. It owns Prentice-Hall, a publisher of novels and textbooks. Its unit, Associates Corporation of North America, offers the financing and leasing of trucks, trailers, tools, and electronic communications equipment. It operates two banks, two insurance companies, and it owns a basketball and a hockey team. Its Simon & Schuster Inc. unit, is a publisher of softbound and hardbound textbooks. Ellis Horwood, founded in 1973, publishes computer science, mathematics, engineering, and science titles. It has published 800 titles, and is expected to publish 150 titles in 1990.

Effective Date: 12-8-89

Private investor(s) — acq. maj. int. — **Diversified Preferred Foods Ltd.**
Canada

Terms: G. Howard Eaton and Fred Rea acquired a controlling interest in Diversified Preferred Foods. Terms of the transaction were not disclosed.

Principals: G. Howard Eaton and Fred Rea are private investors in Santa Barbara, Calif. Eaton is the former chief executive of the defunct Canadian Commercial Bank. Diversified Preferred Foods had unsuccessful forays in trout, deer, and wild mushroom farming. It plans to venture into the coupon-book publishing business.

Effective Date: 11-29-89

28 CHEMICALS AND ALLIED PRODUCTS

Colgate-Palmolive Co. — acq. unit — **Sard Wonder Soap***
New York, NY — Australia
Revenues: $4,734,325,000
Net Inc.: $317,801,000
Year End: 12-31-88

Terms: Colgate-Palmolive acquired the Sard Wonder Soap business, 51-percent owned by Byvest Management By-Out Group and 49-percent owned by Pappas Carter Evans and Koop, for a price expected to be more than $5 million (Australian), the equivalent of **$3.9 million** (U.S.). Under terms of the transaction, Byvest Management and Pappas Carter will retain ownership of the additive Sard formula for seven years, during which time Colgate-Palmolive will pay an additional sales-based royalty with guaranteed minimum payments.

Principals: Colgate-Palmolive manufactures and distributes household and personal products, including laundry and dishwashing detergents, fabric softeners, cleansers, toothbrushes, toothpaste, bar soaps, liquid

soaps, hair products, and shaving creams. Its brand names include Fab, Ajax, Colgate, Palmolive, Irish Spring, and Spray 'n Wipe. It also manufactures pet food and pet care products, crystal tableware, and portable fuel and related equipment for warming food. The Sard Wonder Soap business, 51-percent owned by Byvest Management By-Out Group and 49-percent owned by Pappas Carter Evans and Koop, produces a range of laundry care products.
Effective Date: 12-13-89

M. A. Hanna Co. — acq. — **Gulf Plastics Ltd.**
Cleveland, OH — Vancouver, British Columbia, Canada
Revenues: $1,019,020,000
Net Inc.: $83,223,000
Year End: 12-31-88

Terms: Avecor Inc., a unit of M. A. Hanna, acquired Gulf Plastics for an undisclosed consideration.
Principals: M. A. Hanna, formerly Hanna Manufacturing Co., formulates the custom compounding of rubber and plastic polymers. It mines iron and nickel ore, mixes polymers, resins, filters, and additives according to precise formulas to create compounds that are further processed into end products. It is the largest distributor of basic plastic shapes in the world. It is also a major producer of custom formulated colorants and additives and printing blankets. Its Avecor Inc., located in Vonore, Tenn., manufactures custom color compounding and raw materials serving the plastic industry. Gulf Plastics Ltd. is a producer of color concentrates, additives, and processing aids for the plastic industry in western Canada and the northwestern U.S.
Effective Date: 12-6-89

Norton Co. — acq. — **Fluorplast Nederland BV**
Worcester, MA — Raamsdonksveer, Netherlands
Revenues: $1,410,100,000
Net Inc.: $85,200,000
Year End: 12-31-88

Terms: The Norton Performance Plastic division of Norton acquired the 50 percent of Fluorplast Nederland that it did not own. Terms were not disclosed.
Principals: Norton manufactures abrasive products, including grinding wheels and other bonded abrasives, construction and engineering materials, including specialty ceramic products, performance plastics, and chemical process products. Abrasives and related products are sold mainly to metal working, automotive, and aerospace industries for use in the cutting, shaping, and finishing of metals, glass, ceramics, and plastics. Abrasive products also include sandpaper and other coated abrasives, masonary and concrete cutting machines, saw blades and core bits, and cubic boron nitrate grinding wheels. Ceramic products include structural refractories, refactory igniters, armor for military vehicles, silicon wafers, kiln furniture, and ceramic bearing components. Its Norton Performance Plastic division manufactures Tygon tubing, fluoropolymer tubing, fittings, valves and stamping devices, foams, films and laminates, and plastic composite products used mainly in the aerospace industry. Fluorplast Nederland is a closely held joint venture that is 50-percent owned by Norton. It manufactures polytetrafluoroethyline (PTFE) and other fluoropolymers as well as die-cutting and machining of these and other high-performance plastics such as polyetheretherketone (PEEK), polyacetal (POM), and polyamide (PA) for use in the chemical, transportation, photocopier, electronics, and semiconductor industries. Upon completion of the acquisition, Fluorplast was to change its name to Norton Fluorplast.
Effective Date: 12-29-89

Pfizer Inc. — acq. — **Medinvent SA**
New York, NY — Lausanne, Switzerland
Revenues: $5,385,400,000
Net Inc.: $719,300,000
Year End: 12-31-88

Terms: Pfizer acquired the remaining 50 percent of Medinvent. Terms of the transaction were not disclosed.
Principals: Pfizer is a multinational producer and distributor of health care, agricultural, consumer, and material science products and specialty chemicals sold in over 140 countries. Its health care products include the antibiotics Terramycin, Vibramycin, Feldene, and Sulperazon. It provides electro-surgical equipment and intravenous infusion systems, cardiopulmonary and respiratory products, artifical heart valves, and other surgical specialties. Its agricultural products include animal health and feed supplements and feed additives, which are sold to feed makers, animal producers, and veterinarians. Its other products include chemical products sold to the pharmaceutical, food processing, beverage, and other industries, and consumer products including the Coty line of women's fragrances, men's aftershaves, mascara, and other related cosmetics and beauty aids. Medinvent is a manufacturer of health care products.
Effective Date: 12-13-89

Procter & Gamble Co. — acq. — **Neoblanc Produtos de Higiene e Limpeza Lda.**
Cincinnati, OH — Porto, Portugal
Revenues: $21,398,000,000
Net Inc.: $1,206,000,000
Year End: 6-30-89

Terms: Procter & Gamble acquired all the outstanding stock of Neoblanc Produtos de Higiene e Limpaza for an undisclosed consideration.
Principals: Procter & Gamble manufactures cleaning and laundry products, including detergents, fabric softeners, and hard surface cleaners. Its personal care products include oral care products, deodorants, skin care products, paper tissue products, disposable diapers, and cold remedies. Its food and beverage products include peanut butter, coffee, and soft drinks. Some of its brand names are Comet, Ivory, Spic & Span, Bounce, Downy, Tide, Mr. Clean, Chloraseptic, Crest, Scope, Secret, Clearasil, White Cloud, Charmin, Luvs, Pampers, Vicks, Duncan Hines, Folgers, and Crush. It operates a pulp mill and a lumber mill at Grande Prairie, north of Grande Cache, Alberta. Neoblanc Produtos de Higiene e Limpeza is a privately owned concern that manufactures and markets several products, including Neoblanc Bleach, the leading bleach brand in Portugal.
Effective Date: 12-12-89

Stepan Co. — acq. unit — **Domtar Inc. [Longford Mills surfactant business]***
Northfield, IL — Montreal, Canada
Revenues: $333,033,000 — Revenues: $2,265,655,000
Net Inc.: $13,428,000 — Net Inc.: $93,040,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Stepan Canada Inc., a unit of Stepan Co., acquired the Longford Mills surfactant business of Domtar for an undisclosed consideration.
Principals: Stepan is a manufacturer of basic and intermediate chemicals, including surfactants, polymers, and specialty products. Surfactants are chemical agents, which affect interaction between two surfaces, such as detergency, wetting and foaming, dispersing, emulsification, demulsification, and viscosity modifications. Polymers include phthalic, anhydride, and urethane systems. Specialty products include flavors, pharmaceutical intermediates, fine chemicals, and lubricants. Stepan Canada Inc. is a unit of Stepan Co. The surfactant business of Domtar is located in Longford Mills, north of Toronto, Ontario.
Effective Date: 11-13-89

Warner-Lambert Co. — acq. — **Pagni**
Morris Plains, NJ — Florence, Italy
Revenues: $3,908,400,000
Net Inc.: $340,300,000
Year End: 12-31-88

Terms: Warner-Lambert acquired Pagni for an undisclosed consideration.
Principals: Warner-Lambert, through subsidiaries, manufactures health care products, including ethical pharmaceuticals, nonprescription health care products, candy, and gelatin capsules. Its brand names include Parke-Davis, Goedecke, Dentyne, Certs, Schick, Listerine, and Tetra. It operates plants in Michigan, Massachusetts, Puerto Rico, and France. At December 31, 1988, it had more than 32,000 employees. Pagni is a pharmaceutical firm that specializes in oral care products. Its products include oral rinses, toothpastes, dental anesthetics, and dental tool disinfectants.
Effective Date: 10-3-89

U.S. Investment Abroad

30 RUBBER AND PLASTICS PRODUCTS

Borden Inc. — acq. — **Fiap Group**
New York, NY — Milan, Italy
Revenues: $7,243,526,000 — Revenues: $150,000,000
Net Inc.: $311,882,000
Year End: 12-31-88

Terms: Borden acquired Fiap Group for more than **$25 million.**

Principals: Borden engages in the purchase, manufacture, processing, and distribution of a broad range of food, dairy, and chemical products. Its products include methanol, ammonia, plastic packaging film, printing inks, wall coverings, milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, popcorn, pasta products, maple syrup, car polishes, and spray paints. Its European films and packaging units products include transparent wrapping film, synthetic adhesives, and resins with sales of about $150 million. Fiap Group is a privately held manufacturer of plastic films and rigid packaging. It has manufacturing and sales operations in Italy, Greece, West Germany, France, and the U.S. It has about 550 employees.

Effective Date: 10-10-89

Huntsman Chemical Corp. — acq. — **Keyes U.K. Ltd.***
Salt Lake, UT — London, England

Terms: Royal Packaging Industries Van Leer BV sold its Keyes U.K. unit to Huntsman Container Corp. International, a unit of Huntsman Chemical, for an undisclosed consideration.

Principals: Huntsman Chemical, controlled by Jon Huntsman, manufactures polystyrene resins. Its Huntsman Container Corp. International unit was formed to make the acquisition of Keyes U.K. Ltd. Keyes U.K., a unit of Royal Packaging Industries Van Leer BV, manufactures plastic containers.

Effective Date: 12-20-89

J. P. Industries Inc. — acq. — **Rolf SpA***
Ann Arbor, MI — Milano, Italy
Revenues: $383,033,000
Net Inc.: $14,808,000
Year End: 12-31-88

Terms: J. P. Industries acquired Rolf from the Pirelli Group. Terms of the transaction were not disclosed.

Principals: J. P. Industries manufactures transportation components. Its products include cams, camshafts, fluid film engine bearings, gaskets, pistons, and specialty stampings. Its products are sold to original equipment manufacturers and the replacement part industry. Rolf, a unit of the Pirelli Group, manufactures fluid seals and gaskets for industrial applications. Rolf's 1989 sales a e expected to be about $10 million, with about 20 percent of the revenue generated from exports.

Effective Date: 12-5-89

Johnson Controls Inc. — acq. maj. int. — **Fanini F.A.I.N. SpA**
Milwaukee, WI — Loreto, Italy
Revenues: $3,683,600,000
Net Inc.: $97,500,000
Year End: 9-30-89

Terms: Johnson Controls acquired a majority stake in Fanini F.A.I.N. for an undisclosed amount of cash.

Principals: Johnson Controls is the largest producer of plastic soft-drink bottles in the U.S. In 1988, it had produced 280 million pounds of plastic bottles. It also manufactures automotive batteries, automotive seating, and building control systems to manage heating, ventilating, and air conditioning usage. Fanini F.A.I.N. is Europe's largest producer of polyethylene terephthadate plastic bottles. It operates three Italian factories that manufacture plastic bottles for the water and soft drink markets located in Ascoli, Loreto, and Modena.

Effective Date: 12-1-89

Teleflex Inc. — acq. — **Willy Rusch AG**
Limerick, PA — Stuttgart, West Germany
Revenues: $323,589,000 — Revenues: $58,000,000
Net Inc.: $24,099,000 — Year End: 12-31-88
Year End: 12-31-88

Terms: Teleflex acquired Willy Rusch for cash and notes in the aggregate amount of 100 million Deutsche marks, the equivalent of **$54 million** (U.S.).

Principals: Teleflex manufactures transportation and other technical products. Its products include vehicle accelerators and hood releases, window and seat control systems, transmission and brake release controls, marine steering systems, engine throttle controls, aircraft controls, and fluoroplastic tubing. Its TFX Medical Inc. unit manufactures special medical tubing and close tolerance intravenous catheters. Willy Rusch is a privately held company that makes a line of disposable and reusable medical products for the urological, anesthesiological, gastroenterological, and general surgical markets. It has about 770 employees. It expects to have 1989 sales of about $60 million. Willy Rusch will merge with TFX Medical Inc., a unit of Teleflex.

Effective Date: 10-31-89

34 FABRICATED METAL PRODUCTS

Acme United Corp. — acq. — **Emil Schlemper GmbH & Co. KG**
Fairfield, CT — Solingen, West Germany
Revenues: $36,504,000 — Revenues: $4,000,000
Net Inc.: $505,000
Year End: 12-31-87

Terms: Acme United acquired Emil Schlemper GmbH & Co. for **$3 million.**

Principals: Acme United makes household shears and scissors, wooden rulers and yardsticks, nail files, and other manicure items for consumer use. It also makes metal disposable surgical instruments, sterile procedure trays, germicide products, skin care products, and enteral feeding accessories for hospital use. Emil Schlemper manufactures cold forged scissors and manicure implements.

Effective Date: 11-30-89

Viatech Inc. — acq. — **Ferembal SA**
Syosset, NY — Clinchy, Hauts, France
Revenues: $69,420,000 — Revenues: $150,000,000
Net Inc.: $1,705,000 — Net Inc.: $4,000,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: A 51-percent-owned unit of Viatech acquired the stock of Ferembal from Finembal SA for **$44.6 million.**

Principals: Viatech manufactures flexible plastic packaging films and packaging machinery. It provides engineering and mapping services to clients in the field of transportation, structures, site and landscape development, and recreation and environmental studies. Its Dixie Union Verpackungen GmbH makes films and equipment for the packaging industry. Ferembal, a unit of Finembal SA, manufactures tinplate food cans. It operates four can manufacturing plants and one plastic container facility in France that employ 930 people.

Effective Date: 11-10-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

AM International Inc. — acq. — **Wohlenberg KG**
Chicago, IL — Hanover, West Germany
Revenues: $820,709,000 — Revenues: $70,000,000
Net Loss: $20,370,000
Year End: 7-31-88

Terms: AM International acquired the net assets of Wohlenberg for less than **$10 million.**

Principals: AM International sells and services a broad range of design, display, reproduction, and finishing products and supplies to the worldwide graphics industry. Its products, supplies, and services include offset printing, engineering graphics, computer graphics, bindery equipment, imagesetting, and copiers. It operates 27 plants in nine states and seven foreign countries, and has about 7,540 employees. Wohlenberg is a manufacturer of graphics equipment products and machine tools.

Effective Date: 10-2-89

U.S. Investment Abroad

Du Pont & Fujifilm Electronic Imaging Ltd. | **acq.** | **Crosfield Electronics Ltd.*** Hempstead, Hertfordshire, England. Revenues: $386,400,000. Year End: 12-31-88

Terms: Du Pont & Fujifilm Electronic Imaging, a joint venture between Du Pont Co. and Fuji Photo Film Co., acquired Crosfield Electronics, a unit of De La Rue Co. PLC, for 325 million pounds sterling, the equivalent of **$377 million.**

Principals: Du Pont & Fujifilm Electronic Imaging is a joint venture between Du Pont Co. and Fuji Photo Film Co. It is responsible for the integration of Du Pont and Fuji's electronic imaging initiatives in the printing color prepress market with those of the Crosfield Group. Crosfield Electronics, a unit of De La Rue Co. PLC, develops and manufactures color graphics, communications systems, publishing systems, and design controls. The transaction does not include the press controls division of Crosfield.

Effective Date: 10-6-89

Gabelli Group Inc. New York, NY | **acq. int.** | **Varity Corp.** Toronto, Ontario, Canada. Revenues: $2,285,000,000. Net Inc.: $81,700,000. Year End: 1-31-89

Terms: Gabelli Asset Management Co., a unit of the Gabelli Group, acquired slightly more than 5 percent of Varity's outstanding common stock for an undisclosed consideration. A 5-percent stake has a current market value of about **$29 million.**

Principals: Gabelli Group is an investment firm. Its Gabelli Asset Management Co. is an investment firm. Varity, through its subsidiaries, makes farm and industrial machinery, diesel engines, transportation products, and other products and components, which are sold worldwide. It licenses others to manufacture its products. Its farm and industrial equipment includes a full range of tractors, harvestors, and related equipment and replacement parts. It makes 17 basic models of multicylinder water-cooled diesel engines. Its transportation components include wheel components, assemblies, and parts.

Effective Date: 12-20-89

Tandy Corp. Fort Worth, TX. Revenues: $4,180,703,000. Net Inc.: $323,504,000. Year End: 6-30-89 | **acq. unit** | **Datatronic AB [Victor and Micronic units]*** Stockholm, Sweden

Terms: Tandy acquired the Victor and Micronic units of Datatronic for an undisclosed amount of cash. Datatronic values the transaction at more than 800 million kronor, the equivalent of **$119.4 million** (U.S.). Completion of the transaction had been subject to the execution of a definitive agreement, approval of the Tandy and Datatronic boards, approval of Datatronic shareholders, and appropriate government approvals.

Principals: Tandy manufactures and sells consumer electronics products under the name Radio Shack. Its products include computers, radios, audio and video equipment, telephones, clocks, and electronic kits and games. At June 30, 1988, its products were sold through 7,336 retail outlets, including 4,817 company-owned Radio Shack stores, 2,229 Radio Shack dealer/franchises, and 290 company-owned Tandy Name Brand retail stores. It operates 28 plants in five states in the U.S. and has about 37,000 employees. It formed Intertan Inc. in 1986 to operate its retail business in Europe, Canada, and Australia. The Victor and Micronic units of Datatronic make desktop, laptop, and hand-held microcomputers in Europe and Scandinavia. The units had sales of more than $200 million during 1988. Victor markets a line of desktop and laptop microcomputers through 2,700 dealers and distributors in Sweden, France, U.K., West Germany, Switzerland, Holland, Belgium, Norway, Denmark, Austria, and other European countries. The transaction includes the rights to the Victor and Micronic names.

Effective Date: 12-21-89

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

General Instrument Corp. New York, NY. Revenues: $1,304,733,000. Net Inc.: $85,547,000. Year End: 2-28-89 | **acq.** | **Semitron Industries Ltd.** Cricklade, Swindon, England. Revenues: $5,000,000. Year End: 9-30-89

Terms: General Instrument acquired Semitron Industries for **$2.8 million** in cash and notes plus the assumption of $1.9 million in long-term debt. Semitron will also receive future consideration dependent upon the achievement of certain earnings levels.

Principals: General Instrument manufactures electronic equipment and components including automotive power supplies, switchlights, and power reflectors. Its defense division manufactures radar warning systems, surveillance and targeting systems, and multibeam bathymetric sonar mapping systems. It is also involved in subscriber terminals and distribution electronics for cable television systems and coaxial cable equipment for the scrambling and descrambling of satellite-delivered television programming. Semitron Industries manufactures transient voltage protection devices for the telecommunications industry.

Effective Date: 11-13-89

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37 TRANSPORTATION EQUIPMENT

Arvin Industries Inc. Columbus, IN. Revenues: $1,313,309,000. Net Inc.: $3,548,000. Year End: 12-31-88 | **acq. maj. int.** | **A. P. Amortiguadores SA*** Pamplona, Spain. Revenues: $100,000,000

Terms: Arvin Industries acquired 75 percent of A. P. Amortiguadores for about **$41 million.** Arvin purchased the stake from T. I. Group PLC of the U.K.

Principals: Arvin Industries manufactures automotive and industrial products. Its products include exhaust systems, catalytic converters, shock absorbers, tire valves, vinyl-metal stampings, steel and aluminum coils, and diesel engine oil pans and components. It also provides research, development, and testing services to the U.S. government on a contract basis in such areas as aerodynamics, auto crash testing, and laser chemistry. It has about 16,900 employees. A. P. Amortiguadores is 75-percent owned by T. I. Group PLC of the U.K. and 25-percent owned by Kayaba Industry Co. in Tokyo. Amortiguadores is a shock absorber supplier to European companies. Products are supplied to Ford in the U.S. and Europe, Volkswagen, Renault, and others. Kayaba, a manufacturer of shocks and struts, provides its shock absorber technology to Amortiguadores.

Effective Date: 10-18-89

Tenneco Houston, TX. Revenues: $13,234,000,000. Net Inc.: $822,000,000. Year End: 12-31-88 | **acq.** | **C. M. Brake** Concord, Ontario, Canada

Terms: Tenneco's automotive unit acquired C. M. Brake for an undisclosed consideration.

Principals: Tenneco is engaged in oil and natural gas exploration and production, natural gas pipelines, processing and marketing of oil, shipbuilding, packaging, chemicals, and the manufacture of automotive, construction, and farm equipment. It is also involved in other types of mineral producing and refining. Its Tenneco Automotive unit is involved in the manufacturing and distribution of automotive exhaust systems and pipes, mufflers, emission-control devices, and the operation of retail muffler shops. C. M. Brake is a manufacturer of heavy-duty friction brakes.

Effective Date: 12-13-89

Twin Disc Inc. Racine, WI. Revenues: $187,347,000. Net Inc.: $10,677,000. Year End: 6-30-89 | **acq.** | **Brockhouse Transmissions Ltd.** West Bromwich, England

Terms: Twin Disc acquired Brockhouse Transmissions, a subsidiary of Evered Holdings PLC, for an undisclosed consideration.

U.S. Investment Abroad

Principals: Twin Disc is a manufacturer of power transmission equipment and controls for industrial applications. Its products include power-shift and marine transmissions, industrial clutches, power take-offs, hydraulic torque converters, fluid couplings, universal joints, and reduction gears for a wide variety of uses. Brockhouse Transmissions, a subsidiary of Evered Holdings PLC, is a subcontract manufacturer of transmission components and assemblies. It has 175 employees.
Effective Date: 11-6-89

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Publishers Equipment Corp.
Carrollton, TX
Revenues: $45,564,000
Net Inc.: $2,187,000
Year End: 12-31-88

acq.

Solna Web AB*
Sollentuna, Sweden
Revenues: $60,000,000
Year End: 12-31-88

Terms: Publishers Equipment acquired Solna Web from AB Bonnierfortagen for about **$15 million.** The transaction had been subject to final Swedish regulatory approval.
Principals: Publishers Equipment manufactures single and double width printing equipment. It also makes printing press controls, advanced ink delivery and drive systems, color printing units, and other related equipment. It also provides re-engineering services. AB Bonnierforetagen, a Swedish conglomerate, owns a 22-percent stake in the company. Solna Web, a unit of AB Bonnierfortagen, is a manufacturer of web offset printing equipment for newspaper and commercial printing uses. It has sales units in the U.S., England, West Germany, and Brazil.
Effective Date: 12-7-89

39 MISCELLANEOUS MANUFACTURING

Quaker Oats Co.
Chicago, IL
Revenues: $5,724,200,000
Net Inc.: $203,000,000
Year End: 6-30-89

acq.

Hestair Kiddicraft Ltd.
Bristol, England

Terms: The Fisher-Price division of Quaker Oats acquired Hestair Kiddicraft for **$20.8 million** in cash.
Principals: Quaker Oats makes a variety of hot and cold breakfast cereals and breakfast food items under several labels including Quaker Oats, Aunt Jemima, and Dipps. It also makes several other food products such as Rice-A-Roni food products and Ken-L Ration animal food. It sells its grocery products worldwide. Its Fisher-Price division makes infant and preschool toys, and juvenile furnishings. Products are sold throughout the world in the U.S., Canada, Latin America, Australia, and Europe. Hestair Kiddicraft is a manufacturer of preschool toys.
Effective Date: 12-20-89

Tiffany & Co.
New York, NY
Revenues: $290,344,000
Net Inc.: $24,901,000
Year End: 1-31-89

acq.
int.

Faraone SpA
Milan, Italy

Terms: Tiffany & Co. acquired an interest in Faraone for an undisclosed consideration. Under terms of the agreement, Faraone management will retain an ownership position in the company.
Principals: Tiffany & Co. is a retailer, designer, manufacturer, and distributor of fine jewelry and gift items including timepieces, sterling silverware, china, crystal, stationery, leather goods, and scarves. Its products are sold through 14 stores in the U.S., London, Munich, Zurich, and Hong Kong. Faraone is a manufacturer and distributor of custom jewelry. It is also a wholesale designer of jewelry sold under the Faraone trademark. It operates its flagship jewelry store in Milan, Italy, and a retail store in Florence.
Effective Date: 10-17-89

45 AIR TRANSPORTATION

Delta Air Lines Inc.
Atlanta, GA
Revenues: $8,089,484,000
Net Inc.: $460,918,000
Year End: 6-30-89

acq.
int.

Swiss Air Transport Co. Ltd.
Zurich, Switzerland
Revenues: $2,485,273,000
Net Inc.: $56,814,000
Year End: 12-31-87

Terms: Delta Air Lines acquired a 5-percent interest in Swiss Air Transport. The transaction is valued at **$90 million.**
Principals: Delta Air Lines is a certified trunk carrier providing scheduled air transportation for passengers, freight, and mail on routes throughout the U.S. and abroad. At June 30, 1988, it provided flight service to 132 domestic cities and 23 foreign cities in 42 states, Washington, D.C., Puerto Rico, and 11 countries. For fiscal 1988, it had revenue plane miles of 507.8 million. Swiss Air Transport provides regularly scheduled air transport covering Europe, North and South America, the Middle East, the Far East, and Africa. It engages in the operation of Penta and Swissotel hotels, Belais and CTA charter airlines, catering services, and insurance.
Effective Date: 12-20-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Mobile Telecommunication Technologies Corp.
Jackson, MS
Revenues: $20,990,000
Net Loss: $11,560,000
Year End: 12-31-88

acq.

MobileComm Europe Inc.
England

Terms: Mobile Telecommunication Technologies acquired MobileComm Europe for $15.4 million in cash and a 3-percent convertible subordinated note in the principal amount of about $3.8 million for a total of about **$19.2 million.** The note is convertible into an aggregate of 373,851 shares of Mobile Telecommunication common stock after April 15, 1990. MobileComm will also receive 186,924 Mobile Telecommunications shares upon obtaining the proper licensing under the European Radio Messaging System and an additional 186,924 shares if it achieves certain performance levels through 1991. Consideration consists of 9.83 million pounds sterling in cash and 2.46 million pounds in convertible subordinated notes.
Principals: Mobile Telecommunication Technologies and subsidiaries engage in nationwide paging and voice mail networking. It includes air-to-ground marine communications and telephone answering services. It also engages in various satellite communications services. MobileComm Europe, formerly Communications Industries Ltd., primarily offers nationwide paging services to 19,000 subscribers in the U.K. It also owns a 16.7-percent stake in Euromessage Ltd., a consortium of six radio paging companies that operate in the U.K. and intend to interconnect with paging systems that will operate on the same frequency in France, Italy, and West Germany.
Effective Date: 12-1-89

Southwestern Bell Corp.
St. Louis, MO
Revenues: $8,452,700,000
Net Inc.: $1,060,100,000
Year End: 12-31-88

acq.
int.

Oyston Communications Group
England

Terms: Southwestern Bell has acquired an equity interest in Oyston Communications. Terms of the transaction and size of the equity interest were not disclosed.
Principals: Southwestern Bell is the holding company for Southwestern Bell Telephone Co., Southwestern Bell Mobile Systems Inc., Southwestern Bell Publications Inc., Southwestern Bell Telecommunications Inc., and it also has a 14.29-percent interest in Bell Communications Research Inc. Southwestern Bell Telephone provides telecommunications services in Arkansas, Kansas, Missouri, Oklahoma, and Texas. Its publications group sells yellow pages advertising, white pages bold listings, and provides photocomposition and art services. Its other groups provide paging services and sell customer premises equipment. Oyston Communications is a

cable television franchise in northwest England. The franchise area contains over 200,000 homes and 11,000 businesses in Merseyside and Lancshire counties, located near Liverpool.
Effective Date: 11-9-89

50-51 WHOLESALE TRADE

Concord Camera Corp. — acq. — **Peter Bauser GmbH**
Rahway, NJ — West Germany
Revenues: $24,775,000
Net Inc.: $2,538,000
Year End: 6-30-89
Terms: Concord Camera acquired Peter Bauser for an undisclosed consideration.
Principals: Concord Camera designs and manufactures components for photographic equipment. Products include flashes and cases for its cameras sold under the brand name Concord. Its products are sold to drugstores, retail chain stores, through direct mail, catalog showroom distributors, and premium accounts. It has design, engineering, and distributing operations in Hong Kong, and manufacturing and assembly operations in the People's Republic of China. Peter Bauser is engaged in the distribution of Concord and other photographic products.
Effective Date: 10-25-89

MTS Systems Corp. — acq. — **H. W. Hellwig GmbH**
Minneapolis, MN — Ludenscheid, West Germany
Revenues: $128,917,000 — Revenues: $5,000,000
Net Inc.: $9,142,000 — Year End: 6-30-89
Year End: 9-30-88
Terms: MTS Systems acquired H. W. Hellwig. Terms were not disclosed.
Principals: MTS Systems designs, manufactures, and markets computer-based systems and software. It also manufactures materials testers, transportation service stress simulators, seismic tables and wave generators, and work stations and modules. It had 51 percent of net sales outside the U.S. in fiscal 1988. H. W. Hellwig is a licensed distributor of sensor products.
Effective Date: 12-14-89

54 FOOD STORES

Handy Pantry Food Stores — acq. unit — **Silcorp Ltd. [34 North Carolina Hop-In Food Stores]***
Gastonia, NC — Mississauga, Ontario, Canada
Revenues: $603,607,000
Net Inc.: $1,741,000
Year End: 12-25-88
Terms: Silcorp sold its 34 North Carolina Hop-In Food Stores to Handy Pantry Food Stores for an undisclosed consideration.
Principals: Handy Pantry Food Stores is a retail grocery chain. The 34 Hop-In Food Stores located in North Carolina are owned by Silcorp, which is based in Mississauga, Ontario in Canada.
Effective Date: 11-13-89

63-64 INSURANCE

Private investor(s) — acq. int. — **Florida Employers Insurance Co.**
Grand Cayman
Terms: Eldon R. Lindsey acquired a 5.1-percent stake in the outstanding common stock of Florida Employers Insurance. The holding of 114,890 Florida Employers Insurance common shares, valued at **$1.4 million**, includes 9,000 shares purchased at prices ranging from $12.50 to $13 per share between October 18 and November 3, 1989.
Principals: The private investor is Eldon R. Lindsey of Nokomis, Fla., acting on behalf of the Eldon R. Lindsey Trust. Florida Employers Insurance is a reinsurance company.
Effective Date: 11-3-89

737 COMPUTER AND DATA PROCESSING SERVICES

American International Group Inc. — acq. int. — **Trade Network International**
New York, NY — London, England
Revenues: $8,988,526,000
Net Inc.: $1,175,145,000
Year End: 12-31-88
Terms: American International Group acquired a 20-percent stake in Trade Network International (TNI) for an undisclosed consideration. American International also acquired a 35-percent stake in Export Network Inc., TNI's U.S. subsidiary, and received an option to acquire a 20-percent stake in Export Network (Asia) Private Ltd., a Singapore-based concern to be formed by TNI. Terms were not disclosed.
Principals: American International Group is a holding company that owns the capital stock of several insurance companies engaged in the U.S. and foreign markets in underwriting substantially all lines of insurance other than title insurance. It owns all capital stocks of companies that represent domestic general insurance companies, and all of their business on risks situated outside the U.S. and Canada. Other subsidiaries provide premium financing and management services for insurance companies, agents, and brokers. Trade Network International links the international trading community with a computer-based network of information and services for exporters. It launched the first electronic data interchange for freight forwarders and their export customers. In early 1989, it assumed the operation of the British Government's Exports Lead Service, used by over 5,000 companies in the U.K. Its U.S. subsidiary is Export Network Inc. Its Export Network (Asia) Private Ltd. unit is a newly formed Singapore-based concern.
Effective Date: 10-23-89

80 HEALTH SERVICES

National Medical Enterprises Inc. — acq. — **American Hospital of Singapore***
Los Angeles, CA — Singapore
Revenues: $3,676,000,000
Net Inc.: $143,000,000
Year End: 3-31-89
Terms: American Medical International Inc. sold its American Hospital of Singapore unit to National Medical Enterprises for an undisclosed consideration.
Principals: At May 31, 1988, National Medical Enterprises operated for its own account 37 acute care hospitals, 360 long-term care facilities, 62 psychiatric hospitals, 13 substance abuse recovery centers, 21 rehabilitation hospitals, and 32 medical office buildings. It also managed for others 47 acute care hospitals, one psychiatric facility, and 17 long-term care facilities. It owns and manages for its own account 59,488 beds. It manages for others a total of 10,325 beds, for a total of 69,813 hospital beds. American Hospital of Singapore, a unit of American Medical International Inc., is a 163-bed acute care hospital developed by American Medical in 1982.
Effective Date: 11-15-89

ROSTERS
Third Quarter 1989

Update

U.S. Mergers and Acquisitions

13 OIL AND GAS EXTRACTION

American Express Co. — acq. int. — **Energy Ventures Inc.**
New York, NY — New York, NY
Revenues: $22,934,000,000 — Revenues: $54,191,000
Net Inc.: $1,038,000,000 — Net Inc.: $882,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Shearson Lehman Hutton Group Inc., a unit of American Express, acquired 280,000 shares or about 12 percent of the outstanding common stock of Energy Ventures from Energy Enterprise Overseas NV. The stake has a current market value of about **$7.6 million.**

Principals: American Express, through subsidiaries, is primarily a service organization providing travel and financial services. Its travel services include issuance of traveler's checks and credit cards in U.S. and other currencies, publication of *Travel & Leisure, Food & Wine,* and *L.A. Style* magazines, and travel agency services. Its financial services include commercial banking, investment banking, and financial advisory. Its Shearson Lehman Hutton Inc. unit provides domestic and foreign retail securities, options, and commodities brokerage, real estate financing, underwriting and distribution of securities, and marking of insurance products. It is a member of the New York Stock Exchange, American Stock Exchange, and all other principal securities and commodities exchanges in the U.S. Energy Ventures mainly provides oil and gas drilling services, including workover and completion services on offshore rigs. It manufactures and services oil well equipment, including downhole sucker rod pumps and downhole packers. It is also engaged in oil and gas exploration and production. Gulf Applied Technologies Inc. owns a 27-percent controlling interest in Energy Ventures.

Effective Date: 9-7-89

Multiple acquirers — acq. unit — **Amoco Production Co. [resource working interests in Nebraska]***
Chicago, IL

Terms: Beard Oil, Floyd Oil and affiliates, and Triad Energy have acquired all of Amoco Production's working interests production in the state of Nebraska for a net cash consideration of about **$10 million.**

Principals: The acquiring concerns are Beard Oil Co., Floyd Oil Co. and affiliates, and Triad Energy Corp. Beard Oil, a publicly traded company, is a diversified natural resource development company headquartered in Oklahoma City, Okla. It engages in carbon dioxide and iodine production. Floyd Oil and Triad Energy are engaged in the exploration and production of oil and gas. Beard Oil will take a 25-percent interest in the Sleepy Hollow field while Floyd and Triad will take a 50-percent and 25-percent interest respectively. Both Floyd and Triad will not have any other interests in the other Nebraska operations. Amoco Production's working interests in the state of Nebraska include the Sleepy Hollow, Bertramson, Bluff, Faro North, and Faro West fields. It consists of 96 gross producing oil wells and 83 gross water injection and salt water disposal wells. It also includes a 70-percent working interest in the Sleepy Hollow Reagan unit, which produces 1,900 barrels of oil per day, and a 73-percent working interest in the Sleepy Hollow Lansing unit, which produces 175 gross barrels of oil per day. The Sleepy Hollow field has produced more than 49 million barrels to date by primary and secondary methods. Net production from the acquired wells is about 1,200 barrels of oil per day.

Effective Date: 8-15-89

20 FOOD AND KINDRED PRODUCTS

Pinkerton Group Inc. — acq. — **American Candy Manufacturing Co.**
Richmond, VA — Selma, AL

Terms: Pinkerton Group acquired American Candy Manufacturing for an undisclosed consideration.

Principals: Pinkerton Group produces and sells chewing and smoking tobacco under the brand names Red Man, Golden Blend, and Half & Half Pipe Tobacco. American Candy Manufacturing produces hard candy, including lollipops and candy canes, under the American Candy name.

Effective Date: 8-31-89

27 PRINTING, PUBLISHING

Paramount Communications Inc. — acq. unit — **John Wiley & Sons Inc. [two book programs]***
New York, NY — New York, NY
Revenues: $3,055,900,000 — Revenues: $258,937,000
Net Inc.: $384,700,000 — Net Inc.: $4,115,000
Year End: 10-31-88 — Year End: 4-30-89

Terms: Simon & Schuster, a unit of Paramount Communications, acquired the occupational and remedial mathematics book programs of John Wiley & Sons for an undisclosed consideration.

Principals: Paramount Communications, formerly Gulf & Western Inc., is engaged in publishing, entertainment, and financial services. It publishes books under the Simon & Schuster, Prentice-Hall, and Allyn and Bacon names. It also owns Paramount Pictures motion picture studio and the USA Network cable channel. Its Associates Corp. unit has $12 billion in assets and provides consumer finance, commercial finance, and leasing services. Its Madison Square Garden Corp. unit owns the New York Knickerbockers professional basketball team and the New York Rangers professional hockey team. It also operates a television network that provides year-round sporting programs and the Miss Universe Inc. pagents. The occupational and remedial mathematics book programs of John Wiley & Sons include Wiley titles in vocational technology, business education, criminal justice administration, and remedial mathematics. The titles would become part of the Prentice-Hall College Book division of Simon & Schuster.

Effective Date: 9-21-89

28 CHEMICALS AND ALLIED PRODUCTS

Lilly Industrial Coatings Inc. — acq. unit — **Whittaker Corp. [Ram Chemical division]***
Indianapolis, IN — Los Angeles, CA
Revenues: $196,764,000 — Revenues: $499,104,000
Net Inc.: $11,284,000 — Net Inc.: $23,065,000
Year End: 11-30-88 — Year End: 10-31-88

Terms: Lilly Industrial Coatings acquired the Ram Chemical division of Whittaker for **$16.5 million.**

Principals: Lilly Industrial Coatings formulates, makes, and sells industrial coatings, including paints, stains, lacquers, and similar products used by a variety of manufacturers to coat wood, plastics, and metal products. It also makes products from a variety of resins, pigments, solvents, and other chemicals. It sells and makes silver and copper plating chemicals for mirrors and thermos bottles. The Ram Chemical division of Whittaker makes industrial coatings and finishes, molding materials, mold-release compounds, fibrous glass products, and polyester resins.

Effective Date: 9-29-89

47 TRANSPORTATION SERVICES

MNX Inc. — acq. — **Mark VII Transportation Co.**
St. Joseph, MO — Indianapolis, IN
Revenues: $85,230,000
Net Inc.: $1,469,000
Year End: 12-31-88

Terms: The board of MNX authorized the acquisition of Mark VII Transportation in exchange for 330,430 common shares of MNX valued at **$1.8 million.** It was accounted for on a purchase basis. As a condition of the acquisition, R.C. Matney, president and principal shareholder of Mark VII, has a 10-year employment agreement.
Principals: MNX, through its Missouri-Nebraska Express Inc. and Tractor Leasing Inc. units, is a truckload motor carrier. It operates primarily in the southwestern, western, and midwestern regions of the U.S. At January 2, 1988, it operated 588 tractors and 1,503 trailers. It has about 950 employees. Mark VII Transportation is a shipping agent that arranges transportation for freight.
Effective Date: 7-2-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Capital Cities/ABC Inc. — **acq.** — **Satellite Music Network**
New York, NY — Dallas, TX
Revenues: $4,440,346,000 — Revenues: $14,918,000
Net Inc.: $279,078,000 — Net Loss: $995,000
Year End: 1-3-88 — Year End: 12-31-87

Terms: Satellite Music Network received a proposal from Capital Cities/ABC to acquire the 85.67-percent of the common stock that it did not already own for $5.40 per share in cash, or $46.1 million. The definitive agreement provides for payment of $5.50 per share, or $46.9 million. The price was increased to $5.60 per share, or $47.8 million since the transaction was not completed by May 5, 1989. Satellite Music Network granted Capital Cities an option to buy 2.5 million new shares at $5.50 per share, which together with the 14.33-percent stake that it owns, acquired in December 1987 for $5.9 million, represents a 31.5-percent interest. The agreement is subject to the approval of a majority of the stockholders. Capital Cities completed the acquisition.
Principals: Capital Cities/ABC has operations in broadcasting and publishing. It operates the ABC Television Network which has 222 affiliated stations. It operates the ABC Radio Networks with 2,125 affiliated stations. It also has operations in cable television programming, including interests in ESPN, Arts & Entertainment Network, and Lifetime. Its publishing operations include nine daily newspapers, 30 weekly community papers, Institutional Investor magazine, agricultural publications, and numerous business, medical, consumer, special interest, and trade publications. Satellite Music Network syndicates 24-hour syndicated radio formats. It transmits eight different formats of live stereo programming to 814 radio stations, at March 4, 1988, in all 50 states, the U.S. Virgin Islands, Bermuda, and the British West Indies.
Effective Date: 7-31-89

50-51 WHOLESALE TRADE

Coast Distribution System — **acq.** — **Griffin's Outboard Marine Inc.**
San Jose, CA — Atlanta, GA
Revenues: $134,658,000
Net Inc.: $3,468,000
Year End: 12-31-88

Terms: Coast Distribution System acquired Griffin's Outboard Marine for an undisclosed consideration.
Principals: Coast Distribution, formerly Coast R. V. Inc., distributes a full line of parts, supplies, and accessories for recreational vehicles, including motor homes, travel trailers, and truck campers. It distributes over 13,000 products to 10,000 recreational vehicle dealers and supply stores throughout the U.S. from 12 regional distribution centers. Griffin's Outboard Marine has four distribution facilities located in Atlanta, Dallas, Orlando, Fla., and South Bend, Ind., that distribute marine aftermarket parts and accessories.
Effective Date: 9-29-89

60 DEPOSITORY INSTITUTIONS

Private investor(s) — **acq. int.** — **Sovereign Bancorp Inc.**
Wyomissing, PA
Assets: $1,111,358,000
Net Inc.: $5,007,000
Year End: 12-31-88

Terms: Frederick Jaindl acquired an 18.01-percent stake in the outstanding common stock of Sovereign Bancorp. The holding of 388,700 Sovereign Bancorp common shares, valued at **$7.2 million,** includes 63,000 shares purchased at prices ranging from $18.50 to $19.63 per share between July 18 and September 1, 1989.
Principals: The private investor is Frederick Jaindl of Jaindl's Turkey Farm. Sovereign Bancorp is a bank holding company for Penn Savings Bank in Wyomissing, Pa., and Yardley Savings & Loan Association in Yardley, Pa. At December 31, 1988, it operated 19 offices in southeastern Pennsylvania. It also had total deposits of $749.4 million in 1988. It is a member of the FSLIC.
Effective Date: 9-1-89

Private investor(s) — **acq. int.** — **Unionfed Financial Corp.**
Los Angeles, CA
Assets: $211,295,000
Net Inc.: $18,065,000
Year End: 6-30-89

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 7.01 percent of the outstanding common stock of Unionfed Financial. The holding of 350,700 common shares, valued at **$7.4 million,** includes net purchases of 67,200 Unionfed common shares at prices ranging from $21.11 to $22.48 per share between September 19 and September 29, 1989.
Principals: The group includes FMR Corp., a Boston-based holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment company. Unionfed Financial is a bank holding company for Union Federal Savings Bank. It is a federally chartered savings bank and it is insured by the FSLIC. Total deposits were $1.6 million on December 31, 1988. It has 20 offices in southern California and five loan origination offices in northern and southern California. Its other subsidiaries provide insurance and trustee services and land development and construction.
Effective Date: 9-29-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Benton & Co. Inc. — **acq.** — **Morelli, Nick & Co.**
New York, NY — New York, NY

Terms: Benton acquired Morelli, Nick & Co. for an undisclosed consideration.
Principals: Benton & Co. provides security brokerage and investment banking services. It has five registered representatives. Morelli, Nick & Co. is a security brokerage firm that specializes in municipal bonds. John Morelli is the firm's general partner and specialist.
Effective Date: 8-25-89

Private investor(s) — **acq. int.** — **Ziegler Co. Inc.**
West Bend, WI
Revenues: $22,047,000
Net Inc.: $3,509,000
Year End: 12-31-88

Terms: A group that includes FMR Corp. acquired 23.2 percent of the outstanding stock of Ziegler. The holding of 622,044 Ziegler common shares, valued at about **$9.6 million,** includes net purchases of 166,500 shares on August 10, 1989.
Principals: The group includes FMR Corp., a Boston-based investment company. Ziegler, through wholly owned subsidiaries, is engaged mainly in various types of financially oriented businesses. B. C. Ziegler & Co. is a broker-dealer specializing in underwriting and distributing debt securities for hospitals, municipalities, and corporations. Ziegler Financing Corp. provides construction and interim loans to medical office buildings, churches, and long-term care facilities. Ziegler Thrift Trading Inc. is a reduced commission brokerage firm, licensed as a broker-dealer in 47 states and in Washington, D.C.
Effective Date: 8-10-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Boulevard Bancorp Inc. — **acq.** — **Northwest Financial Corp.**
Chicago, IL — Chicago, IL
Net Inc.: $12,287,000 — Assets: $200,000,000
As of: 12-31-88 — As of: 12-31-88

Terms: Boulevard Bancorp acquired all of the outstanding common stock of Northwest Financial for 840,000 Boulevard Bancorp common shares, valued at about $21.4 million. The purchase price is equal to 1.8 times the common shareholders equity of Northwest Financial and about 18.7 times its 1988 earnings.
Principals: Boulevard Bancorp, a multibank holdings company, owns three national banks in Chicago: Boulevard Bank NA, First National Bank of Des Plaines, and Citizens National Bank of Downers Grove. Boulevard Bancorp had total deposits of $1.02 billion as of December 31, 1987. It is fed-

erally chartered. Northwest Financial is a holding company for National Security Bank of Chicago, which is a member of the Federal Reserve and the FDIC. It had total assets of $193.9 million and deposits of $176.3 million as of June 30, 1988. It is federally chartered.
Effective Date: 9-29-89

Private investor(s)* acq. **Federated Investors Inc.***
Pittsburgh, PA

Terms: Aetna Life & Casualty Co. sold its Federated Investors unit to a new company formed by a management group for **$345 million.** Aetna received $320 million in cash and about $25 million in Aetna common shares held by Federated's management. Aetna also received preferred stock convertible into 27.5 percent of the new company's common stock. The preferred stock will yield $6 million per year. Aetna retained $80 million in the form of cash receivables and marketable securities from Federated and related operations. The transaction was subject to approval by shareholders and directors of Federated managed mutual funds. It was also subject to financing.
Principals: The investor group is led by management of Federated Investors, a unit of Aetna Life & Casualty Co. Federated Investors, a unit of Aetna Life & Casualty Co., is an investment manager serving financial institutions, specifically banks. It has $38 billion currently under management.
Effective Date: 8-1-89

73 BUSINESS SERVICES

Better Communications Inc. acq. **KDNL-TV***
St. Louis, MO St. Louis, MO

Terms: Cox Enterprises Inc. sold its KDNL-TV station to Better Communications for about **$20 million.**
Principals: Better Communications is a closely held broadcasting concern founded by Barry Baker and Larry Marcus. It is affiliated with Communications Equity Associates, a large media brokerage firm. Atlantic Broadcasting Co. and River City Television Partners LP are also affiliates. KDNL-TV, a unit of Cox Enterprises Inc., is a television broadcasting station in St. Louis. It is affiliated with the Fox television network.
Effective Date: 9-1-89

LawnAmerica Inc. acq. **ARS-ALL Pro Inc.**
Tulsa, OK Bethany, OK
Revenues: $1,093,000
Net Loss: $484,000
Year End: 12-31-88

Terms: LawnAmerica acquired ARS-ALL Pro for an undisclosed consideration.
Principals: LawnAmerica provides lawn care services to residential and commercial customers in Tulsa, Oklahoma City, and Lawton, Okla. Its services consist of periodic application of weed control, fertilization, and insect control materials to customers' lawns, shrub and tree care, and mowing and landscaping. At December 31, 1988, it served 7,000 customers, of which 6,500 were residential customers. ARS-ALL Pro provides all-purpose prescreening of prospective employees for large companies.
Effective Date: 8-31-89

737 COMPUTER AND DATA PROCESSING SERVICES

ARIX Corp. acq. **Edgcore Technology Inc.**
San Jose, CA Scottsdale, AZ
Revenues: $84,973,000
Net Inc.: $5,163,000
Year End: 6-30-89

Terms: ARIX acquired Edgcore Technology for an undisclosed consideration. Completion of the transaction had been subject to the approval of the boards of ARIX and Edgcore Technology.
Principals: ARIX develops, makes, and sells computer systems that are able to accommodate over 200 users in certain figurations. It is used for interactive commercial computing applications requiring high reliability and user availability. It includes online transaction processing, data base management, office and manufacturing information processing, and departmental computing. Edgcore Technology is a manufacturer, designer, and marketer of high-performance PICK and UNIX-based multiprocessor computer systems.
Effective Date: 9-25-89

Panatech Research & Development Corp. acq. **ALLIED-Interstate Development Corp.**
Rolling Hills Estate, CA North Hollywood, CA
Revenues: $13,717,000 Revenues: $9,000,000
Net Inc.: $2,161,000 Year End: 12-31-88
Year End: 3-31-88

Terms: Panatech Research & Development acquired ALLIED-Interstate Development for about **$4 million** in cash and stock.
Principals: Panatech Research & Development researches, develops, makes, and markets coated and uncoated carbide, cement, and ceramic products. It includes a line of carbide inserts and blanks for use in metal-cutting tools and wear products, such as extrusion dies. It also makes and markets steel holders needed to secure the indexable inserts in a machine tool. ALLIED-Interstate Development is an electronic service organization that specializes in the design, installation, and maintenance of sophisticated data and communication networks. Systems include local area networks, wide area networks, retail point-of-sale installation, fiber-optic communication systems, and two-way satellite communication systems. It has offices in Los Angeles, San Diego, San Francisco, and Seattle. It has 85 employees.
Effective Date: 9-7-89

78 MOTION PICTURES

Private investor(s) acq. **Kushner-Locke Co.**
Los Angeles, CA
Revenues: $16,185,000
Net Inc.: $1,058,000
Year End: 9-30-88

Terms: An investor group led by Stuart Hersch signed an agreement in principle to acquire a 6.4-percent stake in Kushner-Locke from Peter Locke and Donald Kushner, co-chairman of Kushner-Locke, with an option to increase the stake. The group purchased the holding of 1.025 million shares for **$1.4 million,** or an average price of $1.30 per share. The group has the option to purchase an additional 854,192 shares. The option is vested in annual installments of 170,838 shares.
Principals: The group of investors is led by Stuart Hirsch, a former chief operating officer and chief financial officer of Kings World Productions Inc. Kushner-Locke is engaged in the development and production of television series, pilots, movies for television, mini-series, and animated programming. At December 6, 1988, its programming included the Home Box Office series "1st and Ten," the first-run syndicated show "Divorce Court," the celebrity panel show "Relatively Speaking," and the animated cartoon series "Teen Wolf." It has also produced the CBS movie-of-the-week "Liberace: Behind The Music." It also engages, from time to time, in the production of low-budget feature films.
Effective Date: 9-14-89

80 HEALTH SERVICES

New England Critical Care Inc. acq. **Integrated Care Systems Inc.**
Marlborough, MA Gardena, CA
Revenues: $48,360,000
Net Inc.: $5,536,000
Year End: 12-31-88

Terms: New England Critical Care acquired Integrated Care Systems in two installments totaling between 0.75 and 1.25 times annualized revenues for the six months ending December 31, 1990.
Principals: New England Critical Care provides infusion therapies to patients in their homes. Infusion therapies involve the administration of nutrients, antibiotics, and other drugs and fluids intravenously or through feeding tubes. It offers its services in 12 regional centers in major metropolitan areas, including New York City and Atlanta. The centers are staffed and equipped with pharmaceuticals and supplies required by patients in connection with their therapies. Integrated Care Systems is a closely held home infusion therapy concern. It reported sales of $4 million in its latest quarter from the announcement date. It provides for the administration of antibiotics, nutrients, and other drugs and medications intravenously or through feeding tubes.
Effective Date: 8-1-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Mutual Series Fund Inc. Short Hills, NJ	**acq. int.**	**Gulf Applied Technologies Inc.** Houston, TX Revenues: $3,329,000 Net Inc.: $1,444,000 Year End: 12-31-88

Terms: Mutual Series Fund holds a 13-percent stake in the outstanding common stock of Gulf Applied Technologies, which has a current market value of **$4.3 million**. The holding includes 263,037 shares of Gulf purchased from Energy Enterprise Overseas NV on September 7, 1989.
Principals: Mutual Series Fund is an open-end investment fund. Gulf Applied Technologies, through subsidiaries, provides engineering, consulting, and management services for petroleum production facilities and onshore and offshore pipeline systems. It also constructs control systems and offers environmental consulting services.
Effective Date: 9-7-89

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

Laird Group PLC London, England	**acq.**	**Panel Prints Inc.** Old Forge, PA

Terms: Laird Group acquired all of the stock of Panel Prints for $36.8 million in cash. An initial stake of 35 percent was purchased for $12.3 million on January 20, 1989. Laird exercised its option and the remaining 65 percent was purchased for $24.5 million.
Principals: Laird Group, through subsidiaries, provides sealing systems, specialist engineering, and transport systems. Panel Prints engages in commercial lithographic and heat transfer printing.
Effective Date: 8-16-89

34 FABRICATED METAL PRODUCTS

Okabe Co. Ltd. Tokyo, Japan Revenues: $357,372,000 Net Inc.: $16,498,000 Year End: 12-31-88	**acq.** **add.** **int.**	**Elco Industries Inc.** Rockford, IL Revenues: $155,390,000 Net Inc.: $7,843,000 Year End: 6-30-89

Terms: Okabe increased its holding in the common stock of Elco Industries to 18.96 percent from 13.8 percent. The additional 5.16-percent interest, valued at **$4 million**, includes 50,000 Elco common shares purchased at prices ranging from $15.333 to $16.897 per share between September 6 and September 29, 1989. As a result of the purchase, Okabe holds 908,000 Elco common shares.
Principals: Okabe, through subsidiaries, manufactures scaffoldings and construction materials. Elco Industries manufactures formed metal products, including custom-designed specialty and standard industrial fasteners, rivets, punch press machines, and other precision-engineered metal components. It also manufactures precision-engineered plastic components. Its products are sold to the transportation, machinery, electrical, and construction industries. At June 30, 1988, it owned and operated two plants in Mishawaka, Ind., and one plant in Goodlettsville, Tenn.
Effective Date: 9-29-89

50-51 WHOLESALE TRADE

Continental AG Hannover, West Germany Revenues: $3,247,681,000 Net Inc.: $88,409,000 Year End: 12-31-87	**acq. int.**	**Big O Tires Inc.** Englewood, CO Revenues: $93,523,000 Net Inc.: $1,530,000 Year End: 12-31-88

Terms: Big O Tire signed a letter of intent to sell General Tire Inc., a unit of Continental, an 11.4-percent equity stake in Big O Tires as part of a long-term cooperation between the two companies. General Tire acquired two million previously unissued common shares at $3 per share for a total amount of **$6 million**. General Tire also received immediately exercisable warrants to purchase an additional five million shares whereby General Tire could increase its equity position in Big O Tire to 39.9 percent. The warrants include warrants to purchase three million shares at 80 percent of the average closing price for four consecutive quarters before exercise and warrants to purchase two million shares at $7.60 per share.
Principals: Continental manufactures tires and rubber and plastics products. Its General Tire Inc. unit manufactures tires and rubber products. Big O Tire is engaged in the franchising and operation of Big O Retail Stores, which sells tires and related automotive products. At December 31, 1987, they had in operation 15 company-owned and 264 franchised stores, located in the western U.S. and in Indiana, Kentucky, Oklahoma, and Texas.
Effective Date: 9-22-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s) England	**acq.** **add.** **int.**	**Ampal-American Israel Corp.** New York, NY Revenues: $141,545,000 Net Inc.: $5,405,000 Year End: 12-31-88

Terms: A group of investors including CP Holdings Ltd. acquired 6.07 percent of the outstanding common stock of Ampal-American Israel, increasing its interest in the concern to 15.76 percent from 9.69 percent. The stake of 879,000 shares, purchased for **$1.74 million**, includes 127,600 shares purchased on June 21, June 28, and August 22, 1989, at $2 per share.
Principals: The investor group includes CP Holdings Ltd., an industrial concern based in Watford, England, and members of the Schreier family. Ampal-American Israel, an 87.9-percent-owned unit of Bank Hapoalim BM, mainly finances industrial enterprises in Israel. It makes loans to manufacturing, agricultural, and advanced technology enterprises in Israel; engages in hotel, tourism, and leisure-time businesses; and owns citrus groves.
Effective Date: 8-22-89

U.S. Investment Abroad

14 NONMETALLIC MINERALS MINING

Private investor(s)	**acq. int.**	**Cal Graphite Corp.** Lively, Ontario, Canada

Terms: H. L. Hillman formed a corporation and acquired 71,500 shares of Cal Graphite stock. As a result of the transaction, Hillman controls 722,552 Cal Graphite shares, or a 10.46-percent stake.
Principals: H. L. Hillman, a Pittsburgh investor, formed a corporation to make the acquisition. Cal Graphite is involved in the exploration and development of graphite and gold prospects.
Effective Date: 8-25-89

34 FABRICATED METAL PRODUCTS

Stanley Works New Britain, CT Revenues: $1,909,022,000 Net Inc.: $103,480,000 Year End: 12-31-88	**acq. unit**	**Rabone Chesterman Ltd. [U.K. tool business]*** Birmingham, England Revenues: $20,000,000 Year End: 12-31-88

Terms: Stanley Works acquired the U.K. tool business of Rabone Chesterman from Bardsey PLC for **$14 million**. Completion of the transaction had been subject to Bardsey shareholder approval and the approval of the U.K. Office of Fair Trading.
Principals: Stanley Works manufactures and markets consumer, building, and hardware products for the home and industry. Products include do-it-yourself hand tools, staplers, fasteners, plumbing supplies, hardware, garage door openers, gate openers, insulated steel doors, industrial hand tools, hydraulic tools, metal components, and fastening systems for various applications. The U.K. tool business of Rabone Chesterman, a unit of Bardsey PLC, manufactures measuring tools. It is a leading European manufacturer of do-it-yourself tools and tools for industrial and professional use.
Effective Date: 7-13-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Rockwell International Corp. El Segunda, CA Revenues: $11,946,300,000 Net Inc.: $811,900,000 Year End: 9-30-88	**acq.**	**Ikegai-Goss Co. Ltd.** Tokyo, Japan

Terms: Rockwell Graphic Systems, a unit of Rockwell International, acquired the interest in Ikegai-Goss held by Ikegai Corp. for **$25 million.** As a result of the transaction, Rockwell would have full ownership of Ikegai-Goss. The agreement provides that Ikegai Corp. will remain a supplier to Ikegai-Goss.
Principals: Rockwell International, through subsidiaries, manufactures and develops automotive equipment, electronic equipment, and aerospace equipment. Its products include axles, brakes, suspension springs, guided weapons and missiles, flight-control systems, and telecommunications transmission switching equipment. It is also involved with NASA projects, including the Space Shuttle orbiter, main engines, and the Space Station. Its Rockwell Graphic Systems unit, located in Chicago, manufactures web offset presses and supplies a line of press equipment to the newspaper and commercial printing industries under the Goss, Hantscho, Baker Perkins, and Miehle names. Ikegai-Goss is a joint venture of Rockwell International Corp. and Ikegai Corp. It manufactures printing presses for the newspaper industry. It has 200 employees.
Effective Date: 9-23-89

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

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Terms: The Macbeth division of Kollmorgen Instruments Corp., a unit of Kollmorgen Corp., acquired the electro-optic division of Johne & Reilhofer for an undisclosed consideration.
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Mergers & Acquisitions®

Volume 24 Number 6 May/June 1990

1990 Almanac & Index

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The Explosion of Cross-Border Deals

Impact of the Junk Bond Slide

In the Wake of Drexel's Collapse

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How Strategic and Financial Buyers Are Handling the New M&A Environment

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6,648 Buyers and Sellers of 1989

Mergers & Acquisitions®

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Review/Preview: The Age of Global Dealmaking

Companies that want to or must compete globally will be on the acquisition trail in strong numbers during the 1990s. That seems to be a major given in an m&a market still reeling from shock waves touched off in late 1989 and hunting for its next wellspring of dealmaking power. The betting is that industrial globalization will be the primary force in halting the early 1990 drift.

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A Solid Base for M&A

The small and mid-sized transactions slightly increased its share of the m&a market category, as total dealmaking slipped in 1989, according to indications from the *Mergers & Acquisitions* Data Base, ADP/MLR Publishing. However, transactions valued at $100 million or more continued to account for the largest single category in the m&a pricing spectrum.

Deals priced at $25 million and below represented 47.2 percent of total transactions, up from 45 percent in 1988. When the price limit is expanded to $50 million, 61.1 percent of all transactions are included, against 59.4 percent the year before.

At the same time, 26.8 percent of the 1989 transactions were valued at $100 million or more. The share, however, was down marginally from 28.6 percent in 1988.

While small and mid-sized deals did not escape the 1989 downturn in m&a activity, the middle market held up better than most segments. Nearly half of the year's completions were priced below $50 million.

Backbone of the market

The analysis covers 1,018 transactions that were completed in 1989 and were straightforward mergers and acquisitions, purchases of majority or remaining interests in the targets, and complete divestitures. The 1988 base of such deals is an upward revised 1,303, and all 1988 figures were adjusted to reflect the changes. The data include only deals for which prices were announced.

In one respect, the data at least tacitly confirm that the small to middle-sized deal remains the backbone of the m&a market and accounts for the bulk of activity. The figures also suggest that the middle market held up a bit better than the high-priced segment. For example, the number of deals priced at $25 million and under slipped 18.1 percent between 1988 and 1989 while the number at $50 million and less was down 19.6 percent. At the same time, deals of $100 million or more plunged 26.8 percent. And the total of all deals used for this analysis was down 21.9 percent.

However, the impact of the middle market may be even greater than can be confirmed. Price disclosure in smaller and mid-sized deals is sporadic at best and the data, by obviously excluding many transactions without announced prices, tend to obscure the clout of the middle market. By contrast, the shares assigned to bigger deals may skew their numerical influence because buyers and sellers tend to reveal their prices in the bulk of these transactions.

One of the middle market's relative strong points in 1989 was divestitures. Of all the deals counted for this analysis, 46.2 percent were corporate sell-offs in 1989 and 43.4 percent in 1988. Total divestitures slipped by 16.7 percent, compared with 25.6 percent for straight acquisitions and, as previously noted, 21.9 percent for all deals.

The small to mid-sized divestiture was less affected than other deals by the overall erosion of the m&a market. Sell-offs priced at $25 million or less fell only 6.6 percent between 1988 and 1989, and in one price bracket — $10.1 to $15 million — there was an actual increase. Divestitures priced at $50 million and under were down 11 percent. That compares with a 27.5-percent plunge for divestitures worth $100 million and over. Here again, the data may have something of a shortfall in that divestitures, regardless of size, often are executed without announced prices. The key determinant in many cases is whether the seller or the buyer believes the deal is "material."

In the straight acquisition area, however, the middle market generally fell in line with other m&a categories. Acquisitions priced at $25 million and less plunged 25.2 percent. Deals valued at $50 million and under dropped by 25.4 percent.

M&A Activity by Price and Deal Type 1988–1989

Purchase Price	Divestitures 1989	Divestitures 1988	Acquisitions 1989	Acquisitions 1988	Total 1989	Total 1988
$1.0-5.0	61	74	110	124	171	198
$5.1-10.0	47	54	56	96	103	150
$10.1-15.0	48	31	39	46	87	77
$15.1-25.0	55	67	65	95	120	162
$25.1-50.0	64	83	77	104	141	187
$50.1-99.9	63	75	60	81	123	156
$100.0 and over	132	182	141	191	273	373
Total	470	566	548	737	1,018	1,303

Source: M&A Data Base, ADP/MLR
*Based on completed acquisitions and divestitures with disclosed prices.

Europe's Shopping Spree

by Garrick Holmes

As Common Market unification drew closer, the projected survivors drove hard to gain required size and breadth through acquisition. Deals got bigger and big deals became more frequent with chemicals, insurance, autos, and food among the pace-setting industries.

As the 1980s gave way to the 1990s, the U.S. and European m&a markets seem headed in opposite directions. In the U.S., the decade-long takeover binge subsided in 1989 as leverage artists, undercut by the collapse of junk bonds, abandoned the field to strategic buyers at what should be more realistic prices. Meanwhile in Europe, where the market has always been mainly strategy-driven, the volume and prices of deals continued upwards as corporate dealmakers, responding to the logic of increasingly international markets, intensified their restructuring efforts.

In the process, the competitive line-up in key sectors of European industry underwent some dramatic changes.

- In food and beverages, while France's BSN poured billions into acquisitions across Europe, other large and small players joined in the fray. According to Translink, which tracks international deals, the food sector alone registered 101 cross-border deals, totaling $7 billion, plus another $1.5 billion in drinks and tobacco.
- The automotive industry was not far behind, with $5.6 billion changing hands in 40-odd deals. In swift succession, Ford captured Jaguar while General Motors snared Saab, paying luxury prices for entrée to the luxury car market. In heavy trucks, Germany's MAN doubled its market share by acquiring Enasa in Spain and Steyr in Austria.
- In insurance, France's Suez/Victoire group was assembling a pan-European empire to rival Germany's mighty Allianz, which counterattacked with a big move into France. Meanwhile, other French insurers were expanding aggressively in the U.K. and Italian markets.

Creation of the banking colossus

- The banking and finance sector registered close to 100 cross-border deals, led by Deutsche Bank's white-knight takeover of U.K. merchant bank Morgan Grenfell. Apart from the U.K., much of the activity was focused on Italy and Spain, where French, German, and British bankers were all staking claims.
- The electrical and electronics industry attracted well over 100 transactions, including such showpieces as the Siemens/GEC carve-up of Plessey, the attendant merger of GEC and Alsthom in power equipment, AT&T's coup in Italy, and U.S. General Electric's foray into Hungary. Meanwhile the Swiss/Swedish giant ABB continued to set a furious pace of dealmaking throughout Europe as well as in the U.S.
- In the paper and packaging sectors, the U.S.' International Paper moved strongly into Europe through a trio of major acquisitions. Cross-border consolidations led to the creation of two new European market leaders: James River/Ferruzzi/Nokia in tissue paper and Carnaud/Metal Box in metal packaging.
- Chemicals and pharmaceuticals together accounted for some 120 deals totaling over $4 billion. France's state-owned Rhône-Poulenc and Orkem set the pace in chemicals (although Orkem itself was broken up at year-end in a reorganization of the French industry) while the SmithKline-Beecham trans-Atlantic merger triggered a major shake-up of the global pharmaceutical industry.
- Construction materials saw an aggressive drive into southern Europe by France's two biggest cement producers, Lafarge-Coppée and Ciments by Français, as well as Aker of Norway.
- In publishing and communications, U.K. groups were at the center of the action, most often as sellers. In publishing, Collins succumbed to a hostile bid from Rupert Murdoch while Century Hutchinson and Gollancz went to friendly U.S. buyers. In music, Island Records was sold to Philips/Polygram and Virgin brought in a Japanese partner, Fujisankei.
- In business services — advertising, accounting, consulting, and the like — cross-border deals proliferated as national and international players rushed to extend their European or global networks.

The slowdown in U.S. dealmaking was primarily a domestic phe-

nomenon. According to the M&A Data Base ADP/MLR Publishing, the total value of transactions completed in 1989 was $231 billion, only marginally below the previous year's record $237 billion, but the number slipped from 4,001 to 3,412. Foreign purchases in the U.S. (mainly European as well as Canadian and Japanese) rose slightly from 515 to 521, although total spending was down 15 percent to $64 billion.

As ever, U.K. firms led the parade of European buyers into the U.S. Among the more notable deals were the Beecham/SmithKline Beckman merger, WPP's successful run at ad agency Ogilvy, British Telecom's 20-percent stake in McCaw Cellular Communications, Unilever's purchase of Fabergé cosmetics, and Bass' agreed bid for Holiday Inn hotels. Other major European acquisitions were ABB/Combustion Engineering, Michelin/Uniroyal Goodrich, and Siemens/Rolm.

What was new in 1989 was the sharp increase in acquisitions by U.S. companies abroad, especially in Europe. The M&A Data Base shows an increase from 180 to 243 completed transactions around the world, with the total value doubling to $14.4 billion. Looking at deals announced during the year in Europe, Translink comes up with 74 U.S. purchases totaling $15.3 billion. In value terms, U.S. firms thus moved to the head of the list of cross-border buyers in Europe.

U.S. giants are starring

The list of major U.S. corporations acquiring in Europe was a long one, headed by the likes of Ford and GM, AT&T and GE, Emerson Electric, DuPont, Gillette, and International Paper.

Japanese buyers were also turning their attention to Europe, accounting for 55 deals valued at $1.7 billion. At least seven Japanese firms made purchases in the $50-million-and-over range, including Fuji Photo Film, Bank of Yokohama, and Mitsubishi in the U.K.; Kao Corp. in Germany; Ajinomoto and Asahi Life in Belgium; and Nomura in Spain. Though overtaken by U.S. acquirers, the French were once again the most active buyers within Europe. According to Translink, they generated 168 deals with disclosed values of $10.7 billion. The ongoing French shopping spree was led by BSN, Suez/Victoire, Carnaud, Rhône-Poulenc, Lafarge-Coppée, Crédit Lyonnais, GAN, Thomson-CSF, and numerous others.

But the big news in 1989 was the arrival of the Germans with 129 cross-border deals; in value terms they ranked third with $7.4 billion. Siemens, Deutsche Bank, Südzucker, and Allianz all closed deals of $1 billion-plus, while other sizeable acquirers included Benckiser, WestLB and Dresdner Bank, MAN, and Daimler-Benz.

U.K. firms led Europe in number of deals (282), but most of these were smaller transactions with total disclosed value of $6.1 billion. The closest to a megadeal was the $840 million takeover by Scottish & Newcastle of Center Parcs, a Dutch operator of holiday villages.

On the seller side, the U.K. was again the prime m&a market, whether in number of deals (238) or disclosed value ($23 billion, compared with $4 billion to $6 billion each for runners-up Germany, France, Italy, and Spain). Britain attracted 19 percent of all cross-border deals, representing 46 percent of disclosed value — though the latter figure is somewhat inflated by the fact that deal prices are more often revealed in the U.K.

Once again, the most spectacular takeovers were purely domestic affairs. The biggest cross-border deal, GEC/Siemens' $3.2 billion joint bid for U.K. electronics firm Plessey, was overshadowed by several intra-country mergers or takeovers.

The U.K.'s Consolidated Gold Fields, exhausted by its epic struggle to escape the clutches of South Africa's Minorco, succumbed quickly in June 1989 to a record $5.7 billion bid from experienced predator Hanson.

France's Suez posted another record in August 1989 with its $4.1 billion hostile takeover of insurance group Victoire.

German heavyweight Daimler-Benz, in September 1989, finally won approval to take over MBB, which was folded into Daimler's new Deutsche Aerospace unit with sales of $8 billion.

In Italy, the launching in June 1989 of Enimont, ranked tenth in the world chemical league with sales of $12 billion, inaugurated a stormy and possibly short-lived marriage between state-owned Enichem and Raul Gardini's Montedison.

At year-end came Sweden's largest-ever-transaction, the $3.8 billion takeover by state-controlled Procordia of Volvo's food and drug units Provendor and Pharmacia.

Big-league numbers

By any count, the pace of cross-border dealmaking in Europe is still accelerating rapidly. Translink counted a total of 1,275 deals in Europe during 1989, with aggregate (disclosed) value of just over $50 billion. This is broadly confirmed by accountants KPMG, whose total for the EC countries comes to 1,314 deals worth $50 billion. These figures compare with our own estimate of $28 billion to $30 billion for 1988.

The number of major transactions also is growing. In 1989, *M&A Europe* logged 13 megadeals of $1 billion or more (up from six the previous year), another 72 topping $100 million, and 43 in the $50-100 million range. Although a number of large deals went through at undisclosed prices, most of the remaining 1,100 or so — about 90 percent of the total — fell in the middle-market category of deals below $50 million. □

Garrick Holmes is Editor of M&A Europe, *based in Geneva, Switzerland.*

Top Cross-Border Deals in Europe 1989
(Excludes transactions in which an American firm is the only acquirer)

	Acquirer	Target	Industry	Price ($ mil)
1	GEC (U.K.) and Siemens (W. Germany)	Plessey (U.K.)	Electronics	$3,240
2	BSN (France)	5 units of RJR Nabisco (U.K., France, Italy)	Food	2,500
3	Groupe Victoire (France)	Colonia (W. Germany)	Insurance	2,300
4	Australian Mutual Provident	Pearl Group (U.K.)	Insurance	1,970
5	BSN (France) and Ifil (Italy)	Galbani (Italy)	Food	1,635
6	Deutsche Bank (W. Germany)	Morgan Grenfell (U.K.)	Banking	1,500
7	Lease International (Luxembourg), General Motors and Avis (U.S.)	Avis Europe (U.K.)	Auto rental & leasing	1,450
8	Carnaud (France)	51% of Metal Box Packaging unit of MB Group (U.K.)	Packaging	1,400
9	Südzucker (W. Germany)	Raffinerie Tirlemontoise (Belgium)	Sugar refining	1,090
10	Allianz (W. Germany)	50% of Cie de Navigation Mixte's insurance operations (France)	Insurance	1,055
11	Richemont (Switzerland)	Rothmans International, increase from 43% to 68% (U.K.)	Tobacco	865
12	Scottish & Newcastle (U.K.)	65% of Center Parcs (Netherlands)	Leisure	839
13	Rhône-Poulenc (France)	RTZ Chemicals unit of RTZ (U.K.)	Chemicals	829
14	Lafarge Coppée (France)	60% of Cementia & 49% of Asland (Switzerland, Spain)	Cement	750
15	News Corp. (Australia)	William Collins (U.K.)	Publishing	680
16	CIR (Italy)	Dumenil Leblé (remaining 74%) (France)	Financial services	520
17	Fletcher Challenge (New Zealand)	U.K. Paper	Paper	475
18	Crédit Lyonnais (France)	48% of Credito Bergamasco (Italy)	Banking	390
19	Du Pont (U.S.) and Fuji Photo (Japan)	Crosfield Electronics unit of DeLaRue (U.K.)	Printing equipment	381
20	Cie Financière de Suez (France)	23% of Baltica Holding (Denmark)	Insurance	370
21	GAN (France)	General Portfolio Group (U.K.)	Insurance	366
22	Guinness (U.K.)	LVMH (increase in indirect holding to 20%) (France)	Beverages	345
23	WCRS (U.K.)	Carat (remaining 50%) (France)	Advertising	332
24	Polygram (unit of Philips) (Netherlands)	Island Records (U.K.)	Records and tapes	324
25	Thomson-CSF (France)	Philips' defense electronics interests (Netherlands)	Electronics	320
26	Neste (Finland)	Epsi (Portugal)	Chemicals	295
27	Orkem (France)	Coates Brothers (remaining 59%) (U.K.)	Chemicals	282
28	Leyton House (Japan)	54% of Hugo Boss (W. Germany)	Clothing	280
29	Benckiser (W. Germany)	Camp Brothers (Spain)	Detergents	277
30	Asea Brown Boveri (Sweden/ Switzerland)	ABB Mannheim (remaining 22%) (W. Germany)	Electrical engineering	268

Source: M&A Europe

The Buy Sign From Japan

While imbedded cultural traditions continue to retard development of a pervasive mergers and acquisitions market in their home country, Japanese companies are quickly shedding any inhibitions about buying abroad — particularly in the U.S.

On the basis of trends for 1988 and 1989, the Japanese have arrived as major players in the American m&a market. Japanese companies logged 81 full or partial acquisitions in 1989 with a value of $9.4 billion. The number of deals expanded nearly threefold and the dollar value more than sixfold from 1987, and the Japanese took second place among foreign buyers, trailing only the British who historically have set the pace for inbound transactions. Numerically, dealmaking surged from the level of 48 in 1988 when the dollar value of Japanese acquisitions, swelled by three deals priced at $2 billion or more, hit a high-water mark of nearly $12 billion.

Several other major deals in the works in early 1990 kept the Japanese momentum going. These included Mitsubishi Estate Co.'s $846 million purchase of a 51-percent interest in Rockefeller Group Inc., Fujisawa Pharmaceutical Co. Ltd.'s $773 million acquisition of LyphoMed Inc., and Mitsubishi Chemical Co.'s participation in the management buyout of Aristech Chemical Corp.

Japanese companies are shedding tradition when it comes to buying overseas. They were second only to the British in acquiring in the U.S. during 1989

It the trends suggest that the Japanese have systematically seized on acquisitons to press global strategies and secure bases in the lush North American market, they also have been beneficiaries of an enormous break not enjoyed in their home land. In the U.S. and several other countries, they have found open markets in which selling businesses not only is common but often considered a mark of success or a logical way to enhance shareholder or owner value. Conversely, selling is alien to Japanese tradition and generally is regarded as emblematic of failure and a loss of face.

The vast majority of the 1989 transactions — 53 — were in manufacturing, but Japanese acquisitions have cut across the industrial spectrum.

Japanese Acquisitions in the U.S. 1985–1989

Year	No. of Deals	Value ($ bil)
1985	12	$0.8
1986	27	2.0
1987	30	1.5
1988	48	12.0
1989	81	9.4

Ten Largest Japanese Acquisitions in the U.S. 1989

Acquirer	Target	Industry	Value ($ mil)
Sony Corp.	Columbia Pictures Entertainment Inc.	Movies	$3,478
Dai-Ichi Kangyo Bank	60% of CIT Group Holdings Inc.	Finance	1,280
Hitachi Ltd./Electronic Data Systems Corp.	60% of National Advanced Systems Corp.	Computers	398.0
Yamanouchi Pharmaceutical Co.	Shaklee Corp.	Vitamins	392.0
Kawasaki Steel Corp.	40% of the Eastern Steel division of Armco Inc.	Steel	350.0
Sony Corp.	Guber-Peters Entertainment Co.	Movies	274.0
Secom Co. Ltd.	H.M.S.S. Inc.	Healthcare	257.5
Kyocera Corp.	Elco Group of Cos.	Electronics	250.0
TDK Corp.	Silicon Systems Inc.	Electronics	226.0
Pioneer Electronic Corp.	DiscoVision Associates	Computers	200.0

Source: M&A Data Base, ADP/MLR

The Junk Bond Fizzle

Dropping prices and the souring of some highly leveraged deals devastated the junk bond market in late 1989. But even at their most publicized peak, high-yield bonds basically were peripheral players in financing m&a transactions.

At the start of 1989, the junk bond market appeared to be the very model of an unstoppable machine. Once a fringe element in the capital markets, junk bonds, by the late 1980s, had come in from the cold to settle well within the financial mainstream. New issues were marketed and supported by top-rank financial institutions, led by **Drexel Burnham Lambert**, which created an institution- alized and systematized corporate and m&a finance subset. Ready buyers included even conservative investors eager to snap up hefty yields at supposedly minimized risk. In the m&a market, junk bonds fortified corporate raiders, undergirded merchant banking, and supplied the funds to finance LBO megadeals.

By the end of 1989, the junk bond market was in shambles. The fall from grace was precipitous. The high-yield market buckled under the pounding of economic uncertainty, erosion of bond prices, collapse of such junk bond-financed deals as the **Campeau Corp.** acquisition of **Federated Department Stores Inc.** and the **Kohlberg Kravis Roberts & Co.** acquisition of **Jim Walter Corp.**, and shrinkage of demand from traditional buyers. Newly issued bonds either had no takers or had to offer astronomical yields that made them economically unfeasible for m&a transactions. And prime mover and shaker, Drexel Burnham Lambert, was a financial wreck, its junk bond losses exacerbating the weaknesses resulting from a long and costly insider trading bout with federal regulators.

Data supplied by the Deal Financing segment of the *Mergers & Acquisitions* Data Base, ADP/MLR Publishing, confirm that junk bond financing related to mergers and acquisitions fell hard in 1989. But the data further suggest that while junk bonds fueled some segments of the m&a market, they did not pack the overpowering clout to drive m&a activity across the board. High-yield securities to finance m&a transactions totaled $15.2 billion in 1989, down from $21.5 billion in the high-volume year of 1988. That's a drop of about $6.3 billion, or a whopping 29 percent. The number of deals utilizing junk financing suffered an even steeper fall — to 103 in 1989 from 162 the year before, for a decline of 36.4 percent. The sole measure to grow was the value of all junk-financed deals. Dollar value rose 21.5 percent to $58.7 billion from $48.3 billion, but only because the $24.7 billion leveraged buyout of **RJR Nabisco Inc.** was included in 1989 figures.

Thus, in 1989, junk was used to finance only 3 percent of the year's total of 3,412 m&a completions. Because junk-financed deals tended to be larger than most, they took a much greater share of total dollar value. But even then, the proportion of transactions backed by junk securities accounted for but 25.4 percent of the $230.7 billion total value of all deals. If RJR is excluded, moreover, the proportion contracts to 16.6 per-

10 Largest M&A Deals With Junk Bond Financing 1989

Acquirer	Target	Price ($ bil)
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$24.7
Exxon Corp.	Texaco Canada Inc.	4.1
Wings Holdings Inc.	NWA Inc.	3.8
Panhandle Eastern Corp.	Texas Eastern Corp.	3.2
SIBV/MS Holdings Inc.	Jefferson Smurfit Corp.	1.7
FARLEY Inc.	West Point-Pepperell Inc.	1.6
SWT Associates LP	TW Services Inc.	1.3
Newco Holdings Inc.	GAF Corp.	1.3
Gibbons, Green, van Amerongen	Ohio Mattress Co.	0.98
Chicago & Northwestern Holding Corp.	CNW Corp.	0.93

Source: Deal Financing Segment, M&A Data Base, ADP/MLR

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10 Largest Junk Bond Financings in M&A Transactions 1989

Acquirer	Target	Junk Financing Amount	Price ($ bil)
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$4,000	$24.7
SIBV/MS Holdings Inc.	Jefferson Smurfit Corp.	850	1.7
SWT Associates LP	TW Services	620	1.3
Gibbons, Green, van Amerongen	Ohio Mattress Co.	475	0.98
P.A. Bergner & Co.	Carson Pirie Scott Inc.	400	0.45
Vitro SA	Anchor Glass Container Corp.	400	0.27
QFB Partners	Petrolane Partners LP	375	0.84
GND Holdings Corp.	GU Acquisition Corp.	325	0.90
Panhandle Eastern Corp.	Texas Eastern Corp.	300	3.2
Allied Irish Banks	First Maryland Bancorp	265	0.35

Source: Deal Financing Segment, M&A Data Base, ADP/MLR

cent. And the actual junk financing was only 6.5 percent of aggregate deal values.

The pattern was not much different at the 1988 junk bond peak. Junk-financed deals accounted for 4 percent of all 4,001 m&a transactions and the value of all junk-supported transactions took a 20.4-percent share of the aggregate dollar volume of $236.4 billion. Junk financing itself represented only 9.1 percent of total purchase prices.

Qualitatively, junk bonds had a greater impact than the numbers alone imply. They allowed raiders to operate systematically, intensified m&a market competition by providing hostile and financial buyers with access to large pools of money, and helped escalate deal sizes and pricing. But the figures demonstrate that by far the largest amount of m&a activity was executed outside the junk bond market and that m&a and high-yield bonds were not inextricably intertwined. They also indicate that m&a activity can rebound without a parallel recovery in junk securities.

Incidentally, divestitures represented about a third of all junk-financed deals — 54 in 1988 and 33 in 1989. But the shares of the dollar values represented by dispositions were much smaller — $9.14 billion, or 19 percent of the m&a junk financing in 1988 and $9.9 billion, or 16.9 percent in 1989.

Divestitures accounted for most of the disclosed leveraged buyout transactions in both 1988 and 1989. In 1989, sell-offs represented 203 of 338 LBOs. But their dollar value of $13.5 billion was only 21.9 percent of total LBO volume of $61.6 billion. The 1988 divestiture subset included 204 of 378 LBOs. Their dollar value was $17.1 billion, or 36.4 percent of the $46.9 billion in total LBO volume.

As a result, only a sixth of the LBO divestitures were done with junk financing in 1989, and a quarter in 1988. However, the dollar value shares suggest that junk was a rather strong force in financing the larger leveraged sell-offs.

At the same time, junk-financed dispositions were but 2.9 percent of all 1,119 corporate sell-offs in 1989 and 4.2 percent of the 1,273 divestitures the year before. In dollar value terms, junk-backed transactions took a 16.3-percent share of the $60.8 billion divestiture volume in 1989 and 10.9 percent of the $83.2 billion value of 1988.

Thus, even in the divestiture area, high-yield bonds helped get some deals done but were not a mainstream financing force.

Tender Offer Update: 1990

One key sign of the virtual idling of hostile buyers within the mergers and acquisitions market in late 1989 emerges from an analysis of the year's tender offer activity. Overall, the number of tenders dropped 37.4 percent from 1988, in line with the slowing of general m&a activity. However, the number of contested tenders dropped even more precipitously — by 110.7 percent. As a result, the share of total tenders represented by hostile or contested bids accounted for only 22.5 percent of all 1989 tenders, down sharply from 29.8 percent in 1988 and the smallest proportion in recent years.

Hostile activity contributed to, but did not alone account for, the decline in all tender offers. That was principally a function of the slippage in the general m&a market. Yet the breakdown underscores an interesting anomaly. The vast majority of tenders are friendly, not hostile. But tenders are the almost exclusive weapons of hostile bidders because they can bypass resistant corporate boards and go directly to shareholders in a hurry. Thus, if hostile bidding is down, tender offer volume indeed will be dragged.

The total number of tenders fell to 124 in 1989 from 198 the year before (see Table 1). The decline was sharper than the 14.7 percent slippage in overall m&a completions to 3,412 in 1989 from an upward revised 4,001 in 1988. In both years, tenders, as is traditional, accounted for only a fraction of total activity. The 72 completed tenders of 1989 represented only 2.1 percent of all deals while the 146 completed tenders in 1988 accounted for but 3.6 percent of all completions.

But tender offers took a much larger share of dollar volume. The value of all tender bids in 1989 was $106.9 billion, down 30.5 percent from $153.9 billion in 1989 (see Table 1), or less than the decline in total tender offers.

Tender offer activity suffered a sharper drop in 1989 than overall m&a dealmaking. Both friendly and hostile buyers were bit by the downturn in the market.

Combined values for the 10 largest tenders alone came to $69.8 billion, or 30.2 percent of the $230.7 billion dollar value for all completions (see Table 2).

Led by the $24.7 billion leveraged buyout of RJR Nabisco Inc., the largest m&a transaction in history, tenders accounted for six of the year's 10 largest deals plus one other transaction that had not been officially completed by the end of 1989 — Time Inc.'s $12.6 billion acquisition of Warner Communications Inc. The 10 largest tenders were among the 18 largest m&a transactions of the year.

Although stock-swap mergers enjoyed a rekindled popularity in several large 1989 deals, not a single 1989 tender offer utilized stock as an acquisition currency. The vast majority, as is usual, involved cash. But in 1989, the proportion of all cash offers dropped to 75 percent from 88.9 percent in 1988. Meanwhile, combination offers — packages of cash and securities — increased numerically, to 31 from 21, and widened their share of tender acquisition currencies to 23.4 percent from 10.6 percent.

Table 1: Tender Offer Trends

	Cash		Exchange		Combination		Total	
	No.	($ bil)	No.	($ bil)	No.	($ bil)	No.	($ bil)
1989	93	71.55	0	NA	31	35.38	124	106.93
1988	176	106.92	1	18	21	46.99	198	153.91
1987	112	55.89	1	10	12	11.66	125	67.55

Source: M&A Data Base, ADP/MLR

Table 2: Ten Largest Completed Tenders 1989

Acquirer	Target	Price ($ bil)
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$24.7
Time Warner Inc.	Warner Communications Inc.	12.6
Dow Chemical Co.	Marion Laboratories Inc.	*7.1
Grand Metropolitan PLC	Pillsbury Co.	5.8
Exxon Corp.	Texaco Canada Inc.	4.2
Wings Holdings Inc.	NWA Inc.	3.8
Sony Corp.	Columbia Pictures Entertainment Inc.	3.5
Panhandle Eastern Corp.	Texas Eastern Corp.	3.2
Black & Decker Corp.	Emhart Corp.	2.7
Stone Container Corp.	Consolidated-Bathurst Inc.	2.2

Source: M&A Data Base, ADP/MLR
*Acquisition of majority interest

That trend suggested some tendency to make greater use of non-cash alternatives in tenders, although not to bypass cash altogether.

There was some initial difficulty in gauging tender offer success rates because an unusually large number of bids were still pending — basically because the deals had not been completed — at the close of 1989 (see Table 3). Twenty-five of the 96 uncontested bids and 11 of the 28 contested bids were listed as pending. Most of the 25 pending uncontested bids were being completed in 1990 and that should substantially raise the success rate. Two-thirds of the friendly offers, or 64, were completed and only seven fell through, largely because the prices of initial bidders were topped by competitors.

Despite the difficulties in mounting hostile bids, successes were notched in eight of the 17 contested offers that reached some conclusion. A contested bid is defined as any offer that meets some resistance from the target. Often, the contest doesn't last long and the deal ends up friendly when the bidder raises the price.

In the largest successful contested deal of 1989, WPP Group PLC of the U.K. paid $830 million to acquire Ogilvy Group Inc. which gave up a long battle to stay independent after the bid was raised to $54 a share from $45. Dow Jones & Co. Inc. had to calm a "family squabble" to buy out the 33.8 percent of Telerate Inc. that it didn't own for $681.9 million. An initial offer of $18 a share was rejected as inadequate but the deal finally was sealed at $21 a share.

Other contested bids that reached completion included the P.A. Bergner & Co. acquisition of Carson Pirie Scott & Co. for $396 million; Penn Traffic Co.'s $296.6 million purchase of Big Bear Inc.; Vitro SA's acquisition of Anchor Glass Container Corp. for $269.2 million; the Applied Power Inc. acquisition of Barry Wright Corp. for $118 million; and Barry-Wehmiller Co.'s $15.8 million purchase of Pneumatic Scale Corp.

One other deal that was technically "successful" but never consummated was the $305.5 million agreement for Vernitron Corp. to buy Kollmorgen Corp. After Kollmorgen gave up a bitter battle and accepted a sweetened offer from Vernitron, the buyer demanded revisions in the deal and the accord was scrubbed.

The tender data reflected some relief in the pressures to pay massive premiums to complete deals — although the 1989 breakdown suggested the big premiums still were very much in vogue (see Table 4). Two out of every five tenders in 1989 carried premiums of 50 percent of more. However, this represented a smaller proportion from 1988 when three out of five tenders posted premiums of 50 percent or better. The most noticeable contraction was at the very top where one in 10 deals had premiums of 100 percent or more in 1989 compared with one in five the year before. The biggest growth proportionally was in the 10-25 percent range which accounted for one out of five deals in 1989 and only one out of 12 in 1988. □

Table 3: Outcomes of Contested vs. Uncontested Offers

	Uncontested				Contested			
	Completed	Failed	Pending	Total	Completed	Failed	Pending	Total
1989	64	7	25	96	8	9	11	28
1988	118	21	0	139	28	21	10	59
1987	90	5	0	95	15	15	0	30

Source: M&A Data Base, ADP/MLR

Table 4: Tender Offer Bid Premiums 1989

Bidding Premium*	No.	(%)
100%+	12	9.8
75.1-99.9%	11	9.0
50.1-75.0%	26	21.2
25.1-50.0%	41	33.0
10.1-25.0%	25	20.5
0.1-10.0%	5	4.0
<0%	3	2.5
Total	124**	100.0

Source: M&A Data Base, ADP/MLR
*Premiums based on stock market prices one month prior to announcement of first offer for target company.
**Premium could not be calculated for one tender offer.

Table 5: High Flyers and Low Rollers

Acquirer	Target	Premium
The Five Largest Premiums in Tender Offer Bids		
Tyco Toys Inc.	View-Master Ideal Corp.	700.0%
Raytheon Co.	Standard Havens Inc.	218.2%
MacAndrews & Forbes Holdings Inc.	New World Entertainment Ltd.	211.3%
Fayat Compagnie Financière SA	Standard Havens Inc.	166.7%
Applied Power Inc.	Barry Wright Corp.	136.2%
Bids With Negative Premiums or No Premium*		
HAL Acquisition Inc.	HAL Inc.	-31.3%
Dana Corp.	Superior Electric Co.	-5.7%
RPS Corp.	R.P. Scherer Corp.	0.0%

Source: M&A Data Base, ADP/MLR
*Premiums are based on stock prices one month before tender announcement.

Missteps in Dealmaking

Given the sophistication of lead players and their supporting casts in the mergers and acquisitions market of the 1980s, megadeals aren't supposed to falter at the last minute. But that is exactly what happened in October 1989 when the rug was pulled out from under the $6.8 billion leveraged buyout of **UAL Corp.** after months of painstaking efforts to put the complex deal together. It was the largest deal of recent years to fall through after everything seemingly had been signed and sealed.

The coup de grace came when a group of Japanese banks backed out of an agreement to commit billions to the transaction by a consortium including unions and management, of UAL and **British Airways PLC.** The bankers disliked UAL's business plan in the face of economic uncertainties and were turned off by the money to be made by management, as well as the opposition to the buyout by the machinists union. Although efforts were being made to get a deal back on track, no accords were imminent by early 1990.

Ganging up on deals

The breakdown of the UAL deal was the most dramatic manifestation of the retrenchment by bankers in the financing of highly leveraged transactions — a conservative posture taken in response to both economic uncertainties and the unraveling of some high-priced leveraged deals. It was one of several forces adverse to dealmaking that developed in late 1989. Others included the plunge in the junk bond market, the *Time-Warner* decision in Delaware that gave target companies more leeway in rejecting bids, and growing sophistication of antitakeover defenses, often with the support of favorable court decisions.

Not unexpectedly, the rate and number of deal failures, at least for publicly announced bids and agreements, increased. The number of aborted transactions logged by the *Mergers & Acquisitions* Data Base, ADP/MLR Publishing, climbed to 273 in 1989 from 228 in 1988, a rise of 24 percent. The rise was steeper than the 14.7 percent drop in m&a completions to 3,412 from 4,001. Yet, there was only one failure for every 12 completed deals last year, not as good as the one-for-20 rate of 1988 but a favorable comparison with historical trends.

Sources of Failed Deals 1989

Talks or agreements ended	142
Target rejected bid	37
Offer withdrawn	20
Initial agreement topped	20
Financing problems	19
Regulatory problems	14
Litigation	6
Failure to meet conditions	6
Pricing problems	4
Target filed for bankruptcy	2
Failed tender offer	1
Failed proxy fight	1
Lack of fairness opinion	1
Total	273

To be included on the casualty list, a proposed deal must have been publicly disclosed in some way, i.e., announced negotiations that proved fruitless, a preliminary agreement that could not be converted into a definitive accord, rejection of an announced bid by a target, etc. The failure log includes cases in which an actual agreement with an initial bidder was scrubbed because the price was topped by another buyer but excludes simultaneous competitive bids in which one or more bidders lost. The list, of course, cannot include the contemplated deals that may have involved confidential negotiations or offers that were never announced, and, in some cases were dropped because of the multiplication of tough m&a market conditions in late 1989.

The UAL deal was one of 19 that ran into financing problems. Another large transaction with a similar snag was the proposal by **Qintex Ltd.** of Australia to acquire **MGM/UA Communications Co.** for $1.44 billion, a bid that was complicated by a downturn in Qintex's fortunes.

In 37 cases, the target rejected the acquisition outright, and the bidder did not follow through. A key proposal falling under that heading was the $7.1 billion proposal by real estate magnate **Donald J. Trump** to acquire **AMR Corp.** Trump rather uncharacteristically backed away when the AMR board balked. And **NCNB Corp.** dropped a $2.4 billion offer for **Citizens & Southern Corp.** when that Atlanta-based bank resisted.

Litigation doomed only six deals, but the appearance of legal problems as a cause for deal failures may point to a future trend. Legal issues emerged in several guides. **Polaroid Corp.** successfully defended a hostile bid of $2.6 billion by **Shamrock Holdings Inc.** after a victory in the Delaware courts for its defensive ESOP, a decision that in turn fueled a wave of in-house ESOPs throughout Corporate America. **Universal Foods Corp.**, based in Milwaukee, turned aside a $646.7 million bid from **High Voltage Engineering Corp.**, thanks to a federal court decision upholding the Wisconsin antitakeover law. And in a different legal area, the management buyout of **U.S. Shoe Corp.**'s footwear division was dropped after shareholders charged that the $422.5 million price was inadequate.

In 20 cases, targets dropped initial acquisition agreements when another bidder came in with a higher price. **Dana Corp.**'s $436 million accord to buy **Champion Spark Plug Co.** was sidetracked when Champion opted for a $726 million offer from **Cooper Industries Inc.** □

The Top 100

100 Largest Transactions by Purchase Price 1989

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
1	Kohlberg Kravis Roberts *Kohlberg Kravis Roberts; Merrill Lynch Capital Markets; Wasserstein, Perella; Morgan Stanley; Drexel Burnham Lambert*	RJR Nabisco Inc. *Dillon, Read; Lazard Frères*	▲ $24,716.9
2	Bristol-Myers Co. *Goldman Sachs*	Squibb Corp. *Morgan Stanley*	12,526.2
3	Beecham Group PLC *Wasserstein, Perella; Kleinwort, Benson*	SmithKline Beckman Corp. *Goldman, Sachs; J.P. Morgan; Bankers Trust*	8,279.3
4	Dow Chemical Co. *Morgan Stanley*	Marion Laboratories Inc. (67%) *Shearson Lehman Hutton; George K. Baum*	7,079..4
5	Grand Metropolitan PLC *Morgan Stanley; S.G. Warburg & Co.*	Pillsbury Co. *Drexel Burnham Lambert; Wasserstein, Perella; Shearson Lehman Hutton; First Boston; Kleinwort, Benson*	5,757.9
6	Exxon Corp. *First Boston; Gordon Capital*	Texaco Canada Inc. *Wasserstein, Perella; ScotiaMcLeod; Morgan Stanley*	*4,149.6
7	Wings Holdings Inc. *Bankers Trust Co.; Wasserstein, Perella; Smith Barney, Harris Upham; Richard C. Blum*	NWA Inc. *First Boston*	▲ 3,759.6
8	TF Investments Inc. *Morgan Guaranty Trust*	Hospital Corp. of America *Morgan Stanley*	▲ 3,685.8
9	Sony Corp. *Blackstone Group*	Columbia Pictures Entertainment Inc. *Allen & Co.*	3,477.8
10	Ford Motor Co. *Goldman, Sachs*	Associates First Capital Corp. *Lazard Frères; Morgan Stanley*	*3,350.0
11	Panhandle Eastern Corp. *Kidder, Peabody*	Texas Eastern Corp. *Wasserstein, Perella; First Boston; Dillon, Read; James Capel*	3,222.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1989 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
12	American Home Products Corp. *Not Available*	A.H. Robins Co. Inc. *Drexel Burnham Lambert; Rothschild Inc.; First Boston*	3,186.4
13	Black & Decker Corp. *Citibank NA*	Emhart Corp. *Wasserstein, Perella; Shearson Lehman Hutton*	2,704.4
14	Stone Container Corp. *First Boston; First Boston Canada; Burns Fry; ScotiaMcLeod Inc.; Levesque, Beaudien*	Consolidated-Bathurst Inc. *Nesbitt Thomson Deacon*	2,203.5
15	Pennzoil Corp. *Not Available*	Chevron Corp. (8.8%) *Goldman, Sachs*	2,100.0
16	PacificCorp *First Boston*	Utah Power & Light Co. *Kidder, Peabody*	1,848.8
17	PepsiCo Inc. *Not Available*	General Cinema Beverages *First Boston*	*1,750.0
18	SIBV/MS Holdings Inc. *Morgan Stanley Leveraged Equity Fund II; Morgan Stanley; First Boston*	Jefferson Smurfit Corp. *Salomon Brothers; First Boston*	▲1,655.5
19	FARLEY Inc. *Drexel Burnham Lambert*	West Point-Pepperell Inc. (90.2%) *Merrill Lynch Capital Markets; Goldman, Sachs*	▲1,561.1
20	Unilever NV *Paine Webber*	Fabergé Inc. (cosmetics, toiletries, and fragrances) *Paine Webber*	*1,550.0
21	Tyson Foods Inc. *Stephens Inc.*	Holly Farms Corp. *Morgan Stanley*	1,455.5
22	Procter & Gamble Co. *Goldman, Sachs*	Noxell Corp. *Alex. Brown & Sons*	1,424.4
23	British Telecommunications PLC *S. G. Warburg; Donaldson, Lufkin & Jenrette Securities*	McCaw Cellular Communications Inc. (20%) *Morgan Guaranty Trust*	1,372.4
24	Houston Industries Inc. *Goldman, Sachs*	Rogers Communications Inc. (U.S. cable television systems) *Morgan Stanley*	▲*1,365.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1989 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
25	PepsiCo Inc. *Blackstone Group*	BSN SA (Walkers Crisps and Smiths Crisps) *Lazard Frères & Co.*	*1,350.0
26	SWT Associates LP *Donaldson, Lufkin & Jenrette Securities*	TW Services Inc. (81%) *First Boston; Merrill Lynch*	▲ 1,335.7
27	Newco Holdings Inc. *Drexel Burnham Lambert; Merrill Lynch Capital Markets; Chase Manhattan Bank*	GAF Corp. (92%) *Salomon Brothers; First Boston*	▲ 1,325.6
28	Ford Motor Co. *Not Available*	Meritor Credit Corp. *First Boston*	*1,300.0
29	Pechiney SA *Wasserstein, Perella*	Triangle Industries Inc. *Merrill Lynch Capital Markets; L. F. Rothschild*	1,281.5
30	Dai-Ichi Kangyo Bank *Dai-Ichi Kangyo Bank*	CIT Group Holdings Inc. (60%) *Goldman, Sachs*	1,280.0
31	Berkshire Hathaway Inc. *Not Available*	Coco-Cola Co. (6.3%) *Not Available*	1,130.0
32	Newgateway PLC *Wasserstein, Perella*	Gateway Corp. PLC (23.4%) *Lazard Frères; Lazard Brothers; Morgan Grenfell*	1,123.6
33	Anheuser-Busch Cos. Inc. *Dillon, Read*	Hartcourt Brace Jovanovich Inc. (six theme parks) *First Boston*	*1,100.0
34	Société Nationale Elf Aquitaine *Morgan Stanley*	Pennwalt Corp. *Goldman, Sachs; Edward G. Novotny*	1,069.6
35	Gibbons, Green, van Amerongen Ltd. *First Boston*	Ohio Mattress Co. *Lazard Frères*	▲ 980.2
36	Chicago & North Western Holdings Corp. *Blackstone Capital; Anestis & Co.; Donaldson, Lufkin & Jenrette; Blackstone Group; Donaldson, Lufkin & Jenrette Capital Corp.; First Boston*	CNW Corp. *Salomon Brothers; Goldman, Sachs*	▲ 933.4
37	Amerada Hess Corp. *Not Available*	Transco Exploration Partners Ltd. (Gulf of Mexico oil & gas properties) *Lazard Frères; Merrill Lynch Capital Markets*	*902.0
38	GND Holdings Corp. *Salomon Brothers; Miller Tabak Hirsch*	GU Acquisition Corp. *Merrill Lynch Capital Markets*	▲ 900.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1989 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
39	Polly Peck International PLC *First Boston*	Del Monte Tropical Fruit Co. *Goldman, Sachs*	▲ 875.0
40	Maytag Corp. *Salomon Brothers*	Chicago Pacific Corp. *Goldman, Sachs*	845.6
41	QFB Partners *First Boston*	Petrolane Partners LP *Merrill Lynch Capital Markets; Kidder, Peabody*	▲ *844.5
42	Siemens AG *Siemens Capital Corp.*	ROLM Corp. (manufacturing and development operations) *Not Available*	*844.0
43	WPP Group PLC *Samuel Montagu & Co.; Wasserstein, Perella; Wertheim Schroder*	Ogilvy Group Inc. (96.3%) *Shearson Lehman Hutton; Smith Barney, Harris Upham*	829.9
44	Reed International PLC *Not Available*	News Corp. Ltd. (travel and electronic publishing group) *Allens & Co.; Veronis, Suhler*	*825.0
45	International Thomson Organisation Ltd. *Morgan Stanley*	Lawyers Co-Operative Publishing Co. *Goldman, Sachs*	810.0
46	Federal Express Corp. *Kidder, Peabody*	Tiger International Inc. *Drexel Burnham Lambert; First Boston*	808.6
47	Boone Co. *Not Available*	Koito Manufacturing Co. (20.2%) *Not Available*	800.0
48	NCNB Corp. *Merrill Lynch*	NCNB Texas National Bank (51%) *Dillon, Read*	800.0
49	Cooper Industries Inc. *Dillon, Read*	Cameron Iron Works Inc. *Goldman, Sachs; Wasserstein, Perella; First Boston*	762.5
50	BS Holdings Corp. *Not Available*	Brockway Standard Inc. *Kohlberg Kravis Roberts; Morgan Stanley; Bankers Trust*	▲ *753.0
51	Zurich Insurance Co. *Smith Barney, Harris Upham*	Maryland Casualty Co. *First Boston*	*740.0
52	Emerald Acquisition Corp. *Salomon Brothers; D. P. Kelley Associates*	Envirodyne Industries Inc. *Morgan Stanley*	▲ 733.8

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1989 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
53	Cooper Industries Inc. *Not Available*	Champion Spark Plug Co. *Dillon, Read; Kidder, Peabody*	726.0
54	BellSouth Corp. *Morgan Stanley*	Mobile Communications Corp. of America *Prudential-Bache*	678.5
55	Chemical New York Corp. *Salomon Brothers*	Horizon Bancorp *First Boston*	659.4
56	MacAndrews & Forbes Holdings Inc. *Drexel Burnham Lambert; Shearson Lehman Hutton*	Coleman Co. Inc. *Morgan Stanley*	▲646.5
57	Marvin Davis and Prudential Insurance *Prudential Insurance; Morgan Stanley*	SPI Holdings Inc. *Shearson Lehman Hutton*	▲*635.0
58	Warner Communications Inc. *Lazard Frères*	Lorimar Telepictures Corp. *Drexel Burnham Lambert; Donaldson, Lufkin & Jenrette Securities; Lazard Frères*	634.7
59	Wheelabrator Group Inc. *Lazard Frères*	Wheelabrator Technologies Inc. (40%) *Merrill Lynch*	634.4
60	Hewlett-Packard Inc. *Goldman, Sachs*	Apollo Computer Inc. *Morgan Stanley*	627.4
61	Carnival Cruise Lines Inc. *Bear, Stearns*	Holland America Line NV (travel and tourism businesses) *Not Available*	*625.0
62	NACCO Industries Inc. *McFarland, Dewy*	Hyster Co. *Morgan Stanley*	*620.0
63	Carl Icahn *Not Available*	Texaco Inc. (5%) *Not Available*	616.5
64	Berkshire Hathaway Inc. *Not Available*	Gillette Co. (11%) *Morgan Guaranty Trust*	600.0
65	United Telecommunications Inc. *Not Available*	US Sprint Communications Co. (30%) *Goldman, Sachs*	585.0
66	Transco Energy Co. *Lazard Frères*	Texas Gas Transmission Corp. *Wasserstein, Perella; First Boston*	*571.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1989 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Price ($ mil)
67	Cablevision Systems Corp. *Not Available*	Viacom Inc. (two cable systems and 5-percent Showtime stake) *Waller Capital Corp.*	*550.0
68	New World Development Co. Ltd. *Morgan Stanley; Montgomery Securities*	Ramada Inc. (hotel business) *Salomon Brothers*	*540.0
69	WCI Holdings II Corp. *Blackstone Capital Partners LP; Wasserstein, Perella; First Boston*	Wickes Cos. Inc. *Bear, Stearns*	▲ 537.8
70	Masco Corp. *Salomon Brothers*	Universal Furniture Ltd. *Goldman, Sachs*	534.6
71	Sweetheart Holdings Inc. *Morgan Stanley Leveraged Equity Fund II*	Fort Howard Corp. (North American disposable foodservice products) *Not Available*	▲ *532.3
72	AHSC Holdings Corp. *Citicorp Capital; Drexel Burnmam Lambert; NTC Group Inc.; Citicorp Venture Capital*	Alco Health Services Corp. *First Boston; Drexel Burnham Lambert*	▲ 527.4
73	Schindler Holding AG *Not Available*	Westinghouse Elevator Co. *Not Available*	*500.0
74	Scandinavian Airlines System AB *Not Available*	InterContinental Hotels (40%) *Not Available*	500.0
75	LBC Acquisition Corp. *Merrill Lynch Capital Markets*	Lomas Bankers Corp. *Merrill Lynch Capital Markets; Donaldson, Lufkin & Jenrette Securities*	▲ *500.0
76	Jefferson Smurfit Corp. *Salomon Brothers; First Boston*	Container Corp. of America (50%) *Morgan Stanley Leveraged Equity Fund II; Smith Barney, Harris Upham*	500.0
77	CAL Holdings Inc. *Odyssey Partners; Donaldson, Lufkin & Jenrette Capital*	Caldor Inc. *Morgan Stanley*	▲ *500.0
78	Cie. Machines des Bull *Blackstone Group; Cie. Financière de Suez*	Zenith Electronics Corp. (data processing assets) *Lazard Frères*	*496.4
79	MHS Holdings Corp. *Citicorp Capital*	Mohasco Corp. *Merrill Lynch Capital Markets*	▲ 489.3

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1989 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
80	HME Holdings Inc. *Gibbons, Green, van Amerongen*	Horace Mann Cos. *Goldman, Sachs*	▲ *484.0
81	Henkel KGaA *Not Available*	Quantum Chemical Corp. (Emery division) *First Boston*	*480.0
82	Texaco Inc. *Not Available*	Tana Production Corp. *Morgan Stanley*	*476.5
83	Opus Acquisitions Corp. *Shearson Lehman Hutton; Lazard Frères*	Loral Corp. (aircraft braking & engineering fabrics division) *Lazard Frères*	▲ *455.0
84	P. A. Bergner & Co. *Shearson Lehman Hutton; Financo Inc.*	Carson Pirie Scott & Co. *Merrill Lynch Capital Markets*	453.8
85	Seagate Technology Inc. *Salomon Brothers*	Imprimis Technology Inc. *First Boston*	*437.8
86	BTR PLC *Shearson Lehman Hutton*	Rockwell International Corp. (measurement & flow control division) *Dillon, Read*	*437.5
87	Benale Corp. *DJS/Inverness; Drexel Burnham Lambert*	S&A Restaurant Corp. *Morgan Stanley*	▲ *434.0
88	Nationale Nederlanden NV *First Boston*	Southland Life Insurance Co. *Morgan Stanley*	*433.5
89	Ann Taylor Holdings Inc. *Merrill Lynch Capital Markets; Donaldson, Lufkin & Jenrette Securities*	Ann Taylor Inc. *First Boston*	▲ *430.0
90	Enterprise Oil PLC *Shearson Lehman Hutton*	Texas Eastern Corp. (oil and gas exploration holdings) *First Boston; James Capel*	*421.0
91	Comcast Corp. and Lenfest Communications *Not Available*	NYT Cable TV *First Boston*	▲ *420.0
92	Prospect Group Inc. *Shearson Lehman Hutton*	Illinois Central Transportation Co. (95%) *Merrill Lynch Capital Markets*	414.6
93	GP Group Acquisition Corp. *Boston Ventures LP; First Boston*	GP Group Inc. *Blackstone Group; Veronis, Suhler & Associates*	▲ 412.5

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1989 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
94	General Electric Co. *General Electric Capital; Bear, Stearns*	FGIC Corp. (62%) *Goldman, Sachs*	408.7
95	News Corp. Ltd. *Not Available*	Scott, Foresman & Co. *Salomon Brothers*	*407.0
96	E. I. du Pont de Nemours & Co. *Not Available*	Vickers PLC (Howson-Algraphy division) *Not Available*	*400.0
97	Holman Enterprises *Not Available*	Lend Lease Cars Inc. *Morgan Stanley*	400.0
98	Hitachi Ltd. and Electronic Data Systems Inc. *Kidder, Peabody*	National Advanced Systems Corp. (60%) *Morgan Stanley; Goldman, Sachs*	*398.0
99	RPS Corp. *Shearson Lehman Hutton; Baring Brothers*	R.P. Scherer Corp. *Goldman, Sachs*	▲ 397.6
100	Broken Hill Proprietary Co. *Morgan Guaranty Trust*	Pacific Resources *Kidder, Peabody; Goldman, Sachs*	394.2

Source: M&A Data Base: ADP/MLR
▲ = leveraged buyout; * = divestiture

1989 Profile

The following tables and charts summarize 1989's merger, acquisition, and divestiture activity as recorded in the M&A Data Base, ADP/MLR Publishing and published in the quarterly Rosters of *Mergers & Acquisitions*. To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's capital stock are included if the payments are $1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and transfers are excluded. When price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information being received in the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

Merger, Acquisition, and LBO Completions 1989 vs. 1988

	1989				1988			
All Activity	No. of Deals	% of Total	Value ($ mil[1])	% of Total	No. of Deals	% of Total	Value ($ mil[2])	% of Total
U.S. acq. U.S.	2,648	77.6	$163,526.3	70.9	3,306	82.6	$167,532.8	70.9
Non-U.S. acq. U.S.	521	15.3	52,719.3	22.8	515	12.9	61,688.4	26.1
U.S. acq. Non-U.S.	243	7.1	14,438.5	6.3	180	4.5	7,203.1	3.0
Total	3,412	100.0	230,684.1	100.0	4,001	100.0	236,424.3	100.0
*Divestitures Only**	1,119	32.8	60,762.2	26.3	1,273	31.8	83,182.5	35.2
*LBOs Only**	338	9.9	61,582.2	26.7	377	9.4	46,561.8	19.7

Source: M&A Data Base, ADP/MLR
*Divestitures and LBOs are included in All Activity data.
1. Based on 1,756 transactions for which price data were revealed.
2. Based on 1,904 transactions for which price data were revealed.

Ten-Year Merger Completion Record 1980–1989

	No. of Deals	% Change	Value ($ mil)	% Change
1980	1,558	—	$34,829.9	—
1981	2,328	+49.4	69,524.4	+111.8
1982	2,298	-1.3	60,697.8	-12.7
1983	2,393	+4.1	52,705.9	-13.2
1984	3,175	+32.7	126,124.3	+139.3
1985	3,486	+9.8	145,968.2	+15.7
1986	4,448	+27.6	205,832.0	+41.0
1987	4,015	-9.7	178,277.4	-13.4
1988	4,001	-0.3	236,424.3	+32.6
1989	3,412	-14.7	230,684.1	-2.4

Source: M&A Data Base, ADP/MLR

Mergers and Acquisitions Over $1 Billion 1982–1989

	No. of Deals	Value ($ mil)
1982	10	$19,440.3
1983	6	9,110.5
1984	19	55,178.5
1985	26	61,458.6
1986	31	67,932.4
1987	30	62,175.9
1988	42	96,399.4
1989	35	117,477.4

Source: M&A Data Base, ADP/MLR

Most Active Acquirers 1989

Acquirer	No. of Deals	Acquired Companies
Airgas Inc.	18	Tool World, G.S. Parsons Co., Moore's Welding Supply, Williams Welding Supply, Cooks Welding Supply, Western Welding Supply Inc., Sooner Supplies Inc., Clinton Equipment Sales, Kunkel Welding Supply, Gastech Inc., Cylinder gas business of Tex Air Gas Co., Welding Equipment & Supply Co., Hydra Power, Bergan Welding Supply, Rhoades Welding Supply, Marietta Oxygen Supply, Weldsco Inc., Davis Welding Supply.
Comment: *Airgas pressed hard to implement its strategy of expanding geographically by acquiring small, regional industrial gas and welding supplies firms.*		
Alco Standard Corp.	16	Dygert & Stone Inc., Kallet Office Equipment Inc., Florida Copy Corp., Lexington Copy Products Inc., Tierney Repair & Overhaul Inc., Nevada Copy Systems, Calgary Copier Ltd., Taylor-Made Office Systems Inc., Encom Systems Inc., Superior Paper Products Inc., Inter-City Paper Co., Total Office Products Inc., Copier Consultants Inc., Cape Office Products Inc., Copy Shop Inc., Innovative Office Systems.
Comment: *Alco bunched its acquisitions in copy supply and office products distribution to expand the scope of that line of business.*		
NCNB Corp.	9	First State Bank of Abilene, NCNB Texas National Bank, Freedom Savings & Loan Association, University Federal Savings Association, Great Atlantic Savings Bank, Century Savings & Loan Association, American Federal Savings Bank, Village Savings Bank FSB, First Capital Savings Association.
Comment: *NCNB completed the purchase of troubled NCNB Texas in its biggest 1989 deal and concentrated on filling in its Southeast and Southwest operating territories by purchasing thrifts.*		
Borden Inc.	8	4P Drukkerij Reclame, United Maple products business of John Labatt Ltd., Pasta, pasta sauce, and shelf-stable dessert business of Catelli Inc., Kuchen-Betz GmbH, Moore's Quality Snack Foods Inc., Pitch R Pak, Flap Group.
Comment: *Borden stuck to its strategy of acquiring smallish niche companies in the food business in the U.S. and abroad.*		
E.I. du Pont de Nemours & Co.	8	Oletin carpet fiber operation of Hercules Inc., Michigan oil and gas properties of Total Petroleum (North America) Ltd., Howson-Algraphy division of Vickers PLC, Camex Inc., Associated gas system of Enerfin Partners I LP, Classified Electronics Ltd. (with Fujifilm), Biosystems Inc., Onshore oil and gas properties of Transco Exploration Partners Ltd.
Comment: *Du Pont's acquisitions ranged from three that expanded its oil and gas business to others, notably Howson Partners Ltd., that added to its technology base.*		

Most Active Acquirers 1989 (Cont'd)

Acquirer	No. of Deals	Acquired Companies
General Motors Corp.	8	Westar Satellite System of Western Union Corp., Training & Control Systems division of Honeywell Inc., Cathode-ray tube operation of Thomson Electron Tubes & Devices Corp., Sytek Inc., BancSystems Association Inc., ADP Electronic Financial Services Inc., National Advanced Systems Corp. (with Hitachi Ltd.), Electro-Optics Technology division of Perkin-Elmer Corp.
Comment: GM largely bought technology for itself and its Electronic Data Systems subsidiary.		
Hilb, Rogal & Hamilton Co.	8	Heymann Agency Inc., Evans & Drumm Inc., Veghte Insurance Agency Inc., Turner, Wood & Smith Insurance, Five County Insurance Agency Inc., Stagg Renz Insurance Agency, Raymond A. Dufour & Co. Inc., J. L. Townsend & Associates Inc.
Comment: Focus was on purchasing insurance agencies to gain size and geographical spread.		
United Parcel Service of America Inc.	8	Arkstar Ltd., Danish Express Parcel Service, Road Air Parcel Service SA, T.A.T. Express SA, Nielsen Express OY, Road Air Parcel Service BV, Fracht Air Parcel Service Ltd., IML Air Service Group Ltd.
Comment: A focus on global spread of the package delivery business through overseas acquisitions.		
Hibernia Corp.	7	Louisiana Bank & Trust Co., National Bank of Bossier City, Livingston Bank, First State Bank in Pflugerville, River City Federal Savings Bank, Trinity Valley Savings & Loan Association, Greater Texas Bank North NA.
Comment: New Orleans-based bank holding company expanded with purchase of small institutions in Louisiana and Texas.		
Rochester Telephone Corp.	7	Citizens Telephone Co., Urban Telephone Corp., Inland Telephone, Midland Telephone, Lakeside Telephone, Frame Telephone, Lakeshore Telephone Co.
Comment: Add-on and fill-in acquisitions to expand the independent telephone network.		
Whitman Corp.	7	Two franchises of Coca-Cola Bottling Co. of Mid America Inc., PepsiCo Inc. franchises in Oshkosh and Wisconsin Rapids, Wis., Dr. Pepper franchise of Coca-Cola Bottling Co. Consolidated, Murphy's Muffler Shops, Coorsh Specialty Meats & Salads, Northern Michigan Vending Inc., Bittner Packers Ltd.
Comment: Consumer products firm, a one-time conglomerate that restructured, used smallish acquisitions to bolster its soft-drink bottling, specialty foods, and Midas muffler operations.		

Source: M&A Data Base, ADP/MLR

Merger Activity by Industry Area 1989

Industry Area**	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value ($ mil)	Non.U.S. Acq. U.S. No. of Deals	Non.U.S. Acq. U.S. Value ($ mil)	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value ($ mil)	Total No. of Deals	Total Value ($ mil)
Apparel & Footwear	52	$2,589.5	11	$740.5	3	*	66	$3,330.0
Banking	203	5,759.8	10	949.6	—	—	213	6,709.4
Building materials	56	1,015.0	14	333.0	3	*	73	1,348.0
Business & Professional Services	172	2,300.2	38	1,789.8	16	$401.2	226	4,491.2
Chemicals	41	2,883.7	25	2,487.9	16	243.0	82	5,614.6
Communications	56	1,878.0	8	1,452.2	4	52.3	68	3,382.5
Computer & Data Processing Services	136	1,454.1	12	60.5	7	13.1	155	1,527.8
Computer & Office Equipment	59	2,410.8	23	661.9	3	119.4	85	3,192.0
Construction & Real Estate	41	570.7	17	393.0	—	—	58	963.8
Consumer Products	29	3,574.0	16	2,586.8	8	27.7	53	6,188.5
Electrical & Electronic	117	3,863.9	31	4,061.6	7	971.8	155	8,897.3
Energy	95	10,231.1	16	1,275.5	12	4,334.4	123	15,841.0
Entertainment	29	2,423.4	9	3,948.3	4	101.8	42	6,473.5
Fabricated Metals	58	3,897.2	12	85.2	8	118.7	78	4,101.1
Food & Tobacco	83	30,744.0	23	7,730.2	19	1,890.0	125	40,364.1
Health Care	141	28,544.4	34	9,632.8	6	*	181	38,177.2
Pharmaceuticals	28	23,935.9	13	8,582.6	4	*	45	32,518.5
Equipment	46	157.6	16	739.5	1	*	63	897.1
Services	67	4,450.8	5	310.7	1	*	73	4,761.5
Hotels & Restaurants	40	3,237.9	9	1,212.5	—	—	49	4,450.4
Household Products & Furniture	30	2,959.0	10	712.0	3	750.8	43	4,421.8
Insurance	65	2,480.9	13	1,551.2	4	1.4	82	4,033.5
Leather	5	24.3	0	0.0	—	—	5	24.3
Lumber	13	570.9	3	9.0	—	—	16	579.9
Machinery	107	3,221.9	26	981.2	15	512.8	148	4,715.9
Measuring & Analyzing	56	1,073.9	10	893.1	6	112.4	72	2,079.4
Media	177	7,389.8	32	3,520.9	10	*	219	10,910.7
Printing & Publishing	93	1,670.1	32	3,520.9	8	*	133	5,191.0
Radio & TV Broadcasting	81	5,718.2	0	0	2	*	83	5,718.2
Nonbank financial	96	6,522.1	17	1,398.0	3	84.8	116	8,004.8
Nonclassifiable	31	334.2	4	102.2	1	*	36	436.4
Paper & Packaging	34	3,658.7	9	134.4	12	2,803.3	55	6,596.4
Personal Services	5	0.0	0	0.0	—	—	5	0.0
Primary Metals & Metals Mining	54	2,137.3	16	1,619.1	12	319.5	82	4,075.9
Repair & Maintenance	16	780.2	3	40.2	2	*	21	820.4
Retailing	120	6,596.0	14	512.8	4	1,193.6	138	8,302.4
Hardware	9	736.3	1	146.4	1	70.0	11	952.7
General	16	1,583.0	1	41.4	—	—	17	1,624.4
Food Stores	16	1,490.1	3	150.9	3	1,123.6	22	2,764.6
Automotive and Gas	7	41.2	0	0.0	—	—	7	41.2

Merger Activity by Industry Area 1989 (Cont'd)

Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value ($ mil)	Non.U.S. Acq. U.S. No. of Deals	Non.U.S. Acq. U.S. Value ($ mil)	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value ($ mil)	Total No. of Deals	Total Value ($ mil)
Apparel & Accessories	18	$1,321.8	4	$16.4	—	—	22	$1,338.2
Home Furnishings	15	435.6	1	17.0	—	—	16	452.6
Miscellaneous	39	988.0	4	140.7	—	—	43	1,128.7
Rubber & Plastics	53	1,398.4	9	180.8	9	$187.0	71	1,766.2
Security & Commodity	48	421.7	5	96.0	2	2.5	55	520.2
Transportation	62	9,174.3	10	275.9	13	95.2	85	9,545.4
Transportation Equipment	55	2,085.7	11	392.5	9	47.0	75	2,525.3
Utilities	42	2,948.1	3	84.6	—	*	45	3,032.7
Wholesale & Distribution	171	2,371.3	18	814.2	22	54.8	211	3,240.3

Source: M&A Data Base, ADP/MLR
*Transaction price data not revealed.
** Industry determined by target firms.

10 Most Active Industry Areas by Number of Transactions 1989

Rank	Industry Area	No. of Deals	Value ($ mil*)
1	Business, Professional and Social Services	225	$4,491.2
2	Media	219	10,910.7
3	Banking	213	6,709.4
4	Wholesale	211	3,240.3
5	Health Care	181	38,177.1
6	Electrical & Electronic Equipment	155	8,897.3
7	Computer and Data Processing Services	155	1,527.8
8	Machinery	148	4,715.9
9	Retailing	138	8,302.4
10	Food and Tobacco Products	125	40,364.1

Source: M&A Data Base, ADP/MLR
*For each industry, value was computed on the basis of transactions for which price data were revealed.

10 Most Active Industry Areas by Dollar Volume 1989

Rank	Industry Area	No. of Deals	Value ($ mil*)
1	Food and Tobacco Products	125	$40,364.1
2	Health Care	181	38,177.1
3	Energy	123	15,841.0
4	Media	219	10,910.7
5	Transportation	85	9,545.4
6	Electrical & Electronic Equipment	155	8,897.3
7	Retailing	138	8,302.4
8	Nonbank Financial	116	8,004.8
9	Banking	213	6,709.4
10	Paper and Packaging	55	6,596.4

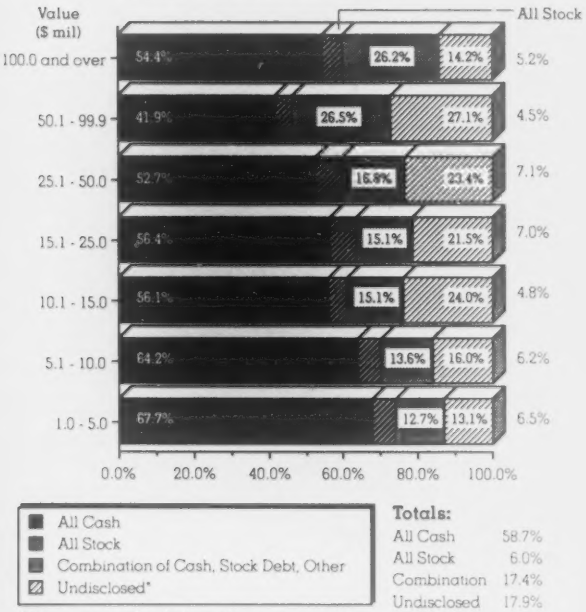
Source: M&A Data Base, ADP/MLR
*For each industry, value was computed on the basis of transactions for which price data were revealed.

Sales Volumes of Acquired Companies 1989

Sales Volume ($ mil)	Percentage of Total Companies	No. of Companies
$1.0-5.0	10.9	82
$5.1-10.0	9.3	70
$10.1-15.0	8.5	64
$15.1-25.0	9.9	74
$25.1-35.0	5.6	42
$35.1-50.0	7.7	58
$50.1-75.0	9.5	71
$75.1-100.0	5.5	41
$100.1-500.0	20.6	155
$500.1 and over	11.2	84

Source: M&A Data Base, ADP/MLR
Note: There are ten companies with sales between $0-.999 million (1.33% of the total companies). Data are based on 751 transactions in which sales volumes of entire companies, subsidiaries, and units were revealed.

FORM OF PAYMENT 1989



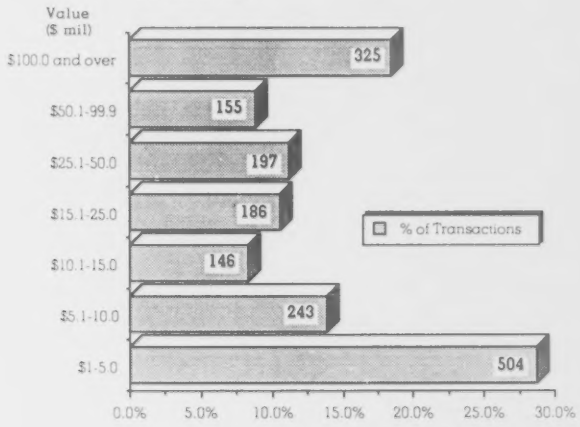
Totals:

All Cash	58.7%
All Stock	6.0%
Combination	17.4%
Undisclosed	17.9%

*Price was given but the form of payment was not.

Note: Based on 1,756 transactions for which price data were revealed. Percentages represent the number of deals that fit into the price categories.

VALUES OF ALL TRANSACTION TYPES 1989



Note: Based on 1,756 transactions for which price data were revealed.

25 Largest Divestitures 1989

	Seller	Unit(s) Sold	Buyer	Price ($ mil)
1	Texaco Corp.	Texaco Canada	Exxon Corp.	$4,149.6
2	Paramount Communications Inc.	Associates First Capital Corp.	Ford Motor Co.	3,350.0
3	General Cinema Corp.	General Cinema Beverages	PepsiCo. Inc.	1,750.0
4	Riklis Family Corp.	Fabergé and Elizabeth Arden [cosmetics, toiletries, fragrances]	Unilever NV	1,550.0
5	Rogers Communications Inc.	5 U.S. cable television systems	Houston Industries Inc.	1,365.0
6	BSN SA	Walker's Crisps, Smith's Crisps	PepsiCo Inc.	1,350.0
7	Meritor Financial Group Inc.	Meritor Credit Corp.	Ford Motor Co.	1,300.0
8	Harcourt Brace Jovanovich	Six theme parks and Shamu the whale	Anheuser-Busch Cos. Inc.	1,100.0
9	Transco Exploration Partners Ltd.	Offshore Gulf of Mexico properties	Amerada Hess Corp.	902.0
10	Panhandle Eastern Corp.	Petrolane Partners LP	QFB Partners	844.5
11	International Business Machines Corp.	ROLM Corp. [manufacturing and development]	Siemens AG	844.0
12	News Corp. Ltd.	Travel and electronic publishing	Reed International PLC	825.0
13	Kohlberg Kravis Roberts & Co.	Owens-Illinois (Brockway Standard)	BS Holdings Corp.	753.0
14	American General Corp.	Maryland Casualty Co.	Zurich Insurance Co.	740.0
15	Acadia Partners	SPI Holding Inc. (Spectradyne)	Marvin Davis, Prudential Insurance Co. of America	635.0
16	Holland America Line Trust NV	Holland America Line travel and tourism business	Carnival Cruise Lines Inc.	625.0
17	Esco Corp.	Hyster Co.	NACCO Industries Inc.	620.0
18	CSX Corp.	Texas Gas Transmission Corp.	Transco Energy Co.	571.0
19	Viacom Inc.	2 cable systems and 5% Showtime	Cablevisions Systems Corp.	550.0
20	Ramada Inc.	Ramada Inns., Ramada Hotels, Rockway (hotel business)	New World Development Co. Ltd.	540.0
21	Fort Howard Corp.	North America Disposable Foodservice Products	Sweetheart Holdings Inc.	532.3
22	Westinghouse Electric Corp.	Westinghouse Elevator Co.	Schindler Holding AG	500.0
23	Lomas Financial Corp.	Lomas Bankers Corp.	LBC Acquisitions Corp.	500.0
24	May Department Stores	Caldor Inc.	CAL Holdings Inc.	500.0
25	Zenith Electronics Corp.	Zenith Data Systems, Heath/Zenith [data processing]	Cie. Machines des Bull	496.4

Source: M&A Data Base, ADP/MLR

10 Most Active Divesting Industry Areas by Dollar Volume 1989

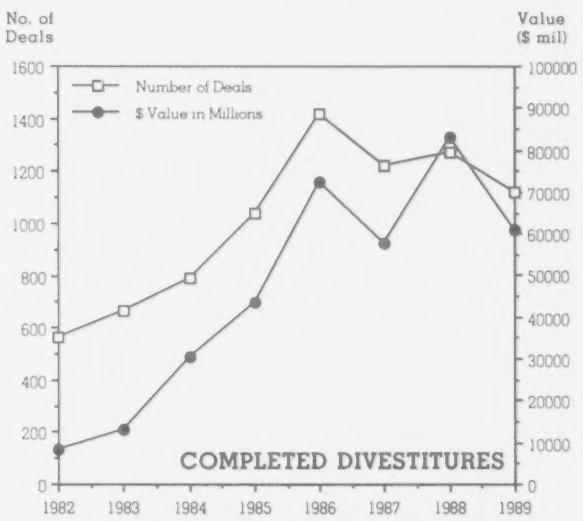
Rank	Industry Area	No. of Deals	Value ($ mil*)
1	Energy	57	$7,958.8
2	Media	101	7,407.2
3	Nonbank Financial	37	5,731.5
4	Food & Tobacco	52	4,339.4
5	Electrical & Electronic Equipment	70	3,667.6
6	Machinery	56	2,717.9
7	Insurance	23	2,355.7
8	Retailing	49	2,215.7
9	Consumer Products	13	1,998.7
10	Chemicals	39	1,932.8

Source: M&A Data Base, ADP/MLR
*For each industry, value is computed on the basis of transactions for which price data were revealed.

Completed Divestitures 1982–1989

	No. of Deals	Value ($ mil)
1982	562	$ 8,361.6
1983	661	12,949.3
1984	793	30,556.1
1985	1,039	43,524.4
1986	1,419	72,427.3
1987	1,220	57,796.3
1988	1,273	83,182.5
1989	1,119	60,762.2

Source: M&A Data Base, ADP/MLR



10 Most Active Divesting Industry Areas by Number of Transactions 1989

Rank	Industry Area	No. of Deals	Value ($ mil*)
1	Media	101	$7,407.2
2	Electrical & Electronic Equipment	70	3,667.6
3	Health Care	59	1,177.0
4	Energy	57	7,958.8
5	Machinery	56	2,717.9
6	Business, Professional & Social Services	56	1,444.4
7	Wholesaling	53	866.9
8	Food & Tobacco	52	4,339.4
9	Retailing	49	2,215.7
10	Computer & Data Processing Services	43	257.3

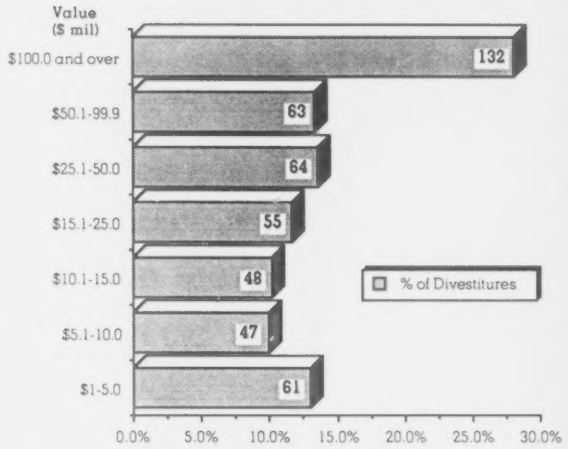
Source: M&A Data Base, ADP/MLR
*For each industry, value is computed on the basis of transactions for which price data were revealed.

Ownership Status of Acquisition Targets 1982–1989

	Public Acquired Company		Private Acquired Company	
	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)
1982	687	$46,700.7	1,064	$6,399.7
1983	554	31,899.1	1,193	8,341.4
1984	835	85,691.8	1,555	10,069.3
1985	823	91,653.3	1,620	10,608.2
1986	864	109,203.6	2,154	24,340.8
1987	1,010	103,268.8	1,732	15,204.8
1988	945	128,348.6	1,722	23,175.7
1989	962	156,688.0	1,254	14,406.3

Source: M&A Data Base, ADP/MLR
Note: Targets are defined as stand-alone, independent companies.

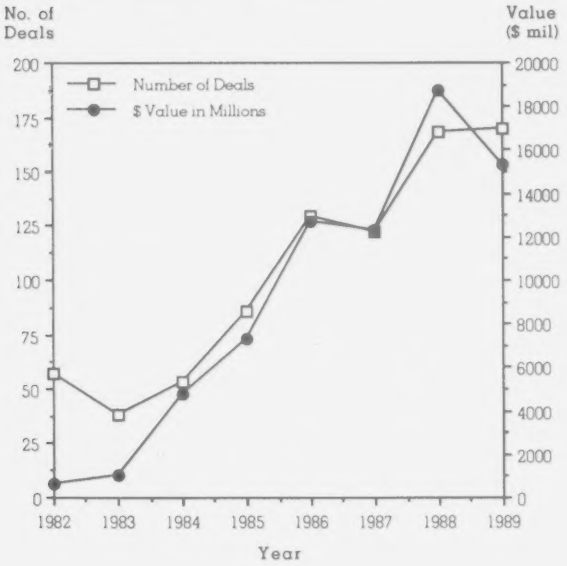
VALUES OF DIVESTITURES 1989



Note: Total divestitures recorded in 1989 were 1,119. Above data cover 470 deals for which private data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Source: M&A Data Base, ADP/MLR

FOREIGN ACQUISITIONS OF DIVESTED U.S. OPERATIONS 1982–1989



Source: M&A Data Base, ADP/MLR

Foreign Acquisitions of Divested U.S. Operations 1982–1989

	No. of Deals	Value ($ mil)
1982	57	$631.4
1983	38	1,010.2
1984	53	4,740.0
1985	86	7,329.5
1986	129	12,687.6
1987	122	12,271.3
1988	168	18,705.5
1989	170	15,287.7

Source: M&A Data Base, ADP/MLR

Foreign Acquisitions of U.S. Companies 1982–1989

	No. of Deals	Value ($ mil)
1982	227	$ 5,401.1
1983	116	2,185.4
1984	190	8,409.8
1985	214	19,230.9
1986	364	25,262.7
1987	377	44,822.2
1988	515	61,688.4
1989	521	52,719.3

Source: M&A Data Base, ADP/MLR

U.S. ACQUISITIONS OVERSEAS 1982–1989

Source: M&A Data Base, ADP/MLR

U.S. Acquisitions Overseas 1982–1989

	No. of Deals	Value ($ mil)
1982	137	$925.2
1983	149	1,411.3
1984	154	2,197.8
1985	199	1,181.5
1986	174	2,422.1
1987	198	7,161.1
1988	180	7,203.1
1989	243	14,438.5

Source: M&A Data Base, ADP/MLR

FOREIGN ACQUISITIONS OF U.S. COMPANIES 1982–1989

Source: M&A Data Base, ADP/MLR

25 Largest Foreign Acquisitions of U.S. Interests 1989

	Acquirer	Acquired/Merged Firm	Price ($ mil)
1	Beecham Group PLC (U.K.)	SmithKline Beckman Corp.	$8,279.3
2	Grand Metropolitan (U.K.)	Pillsbury Co.	5,757.9
3	Sony Corp. (Japan)	Columbia Pictures Entertainment Inc.	3,477.8
4	Unilever NV (Netherlands)	Fabergé cosmetics, toiletries, fragrances	1,550.0
5	British Telecommunications (U.K.)	McCaw Cellular Communications Inc. (20.04%)	1,372.4
6	Pechiney SA (France)	Triangle Industries Inc.	1,281.5
7	Dai-Ichi Kangyo Bank (Japan)	CIT Group Holdings Inc. (60%)	1,280.0
8	Société Nationale Elf Acquitaine (France)	Pennwalt Corp.	1,069.6
9	Polly Peck International PLC (U.K.)	Del Monte Tropical Fruit Co. (unit of RJR Nabisco)	875.0
10	Siemens AG (West Germany)	ROLM Corp. (manufacturing and development operations unit of IBM)	844.0
11	WPP Group (U.K.)	Ogilvy Group, Inc.	829.9
12	Reed International PLC (U.K.)	News Corp. Ltd. (travel & electrical publishing)	825.0
13	International Thomson Organisation Ltd. (Canada)	Lawyers Co-Operative Publishing Co.	810.0
14	Zurich Insurance Co. (Switzerland)	Maryland Casualty Co. (unit of American General Corp.)	740.0
15	New World Development Co. Ltd. (Hong Kong)	Ramada Inc. (hotel business)	540.0
16	Schindler Holding AG (Switzerland)	Westinghouse Elevator Co. (unit of Westinghouse Electric Corp.)	500.0
17	Scandinavian Airlines System AB (Sweden)	InterContinental Hotels (unit of Seibu/Saison Group) (40%)	500.0
18	Cie. Machines des Bull (France)	Zenith Electronics Corp. (Zenith Data Systems and Heath/Zenith)	496.4
19	Henkel KGaA (West Germany)	Quantum Chemical Corp. (Emery division)	480.0
20	BTR PLC (U.K.)	Rockwell International Corp. (measurement and flow division)	437.5
21	Nationale Nederlanden NV (Netherlands)	Southland Life Insurance Co. (unit of Franklin Life Insurance Co. subsidiary of American Brands)	433.5
22	Enterprise Oil PLC (U.K.)	Texas Eastern Corp. (oil and gas exploration)	421.0
23	News Corp. Ltd. (Australia)	Scott, Foresman & Co. (textbook unit of Time Warner)	407.0
24	Hitachi Ltd. and Electronic Data Systems Corp. (Japan)	National Advanced Systems Corp. (60%)	398.0
25	Broken Hill Proprietary Co. (Australia)	Pacific Resources Inc.	394.2

Source: M&A Data Base, ADP/MLR

10 Largest U.S. Acquisitions of Foreign Interests 1989

	Acquirer	Acquired/Merged Firm	Value ($ mil)
1	Exxon Corp.	Texaco Canada Inc. (Canada)	$4,149.6
2	Stone Container Corp.	Consolidated-Bathurst Inc. (Canada)	2,203.5
3	PepsiCo Inc.	BSN SA (Walker's Crisps and Smith's Crisps) (France)	1,350.0
4	Newgateway PLC	Gateway Corp. PLC (increased stake to 33.89% from 10.4%) (U.K.)	1,123.6
5	Boone Co. (merchant bank controlled by T. Boone Pickens, Jr.)	Koito Manufacturing Co. (20.2%) (Japan)	800.0
6	Masco Corp.	Universal Furniture Ltd. (Hong Kong)	534.6
7	E. I. du Pont de Nemours & Co.	Howson-Algraphy division of Vickers PLC (U.K.)	400.0
8	International Paper Co.	Aussedat Rey SA (France)	297.4
9	Southeastern Asset Management	Saatchi & Saatchi PLC (9.4%) (U.K.)	226.9
10	Owens-Corning Fiberglas Corp.	Fiberglas Canada Inc. (bought 50% to obtain full control) (Canada)	200.0

Source: M&A Data Base, ADP/MLR

Countries Most Active in U.S. Acquisitions 1989

Country	No. of Deals	Value ($ mil)
United Kingdom	158	$23,764.6
Japan	81	9,424.9
Canada	76	2,800.5
West Germany	28	2,021.7
Switzerland	25	2,237.0

Countries Attracting U.S. Buyers 1989

Country	No. of Deals	Value ($ mil)
Canada	68	$7,345.6
United Kingdom	54	2,724.5
France	17	2,028.0
Italy	15	31.0
West Germany	14	67.0

Overseas Industry Areas Attracting U.S. Buyers 1989

Industry Area	No. of Deals	Value ($ mil*)
Wholesale	22	$54.8
Food & Kindred Products	19	1,890.0
Business, Professional & Social Services	16	401.2
Chemicals	16	243.0
Machinery	15	512.8
Transportation	13	95.2

*For each industry, value is computed on the basis of transactions for which price data were revealed.

Industry Areas Attracting Foreign Buyers 1989

Industry Area	No. of Deals	Value ($ mil*)
Business, Professional & Social Services	38	$1,789.8
Health Care	34	9,632.7
Media	32	3,520.9
Electrical & Electronic Equipment	31	4,061.6
Machinery	26	981.2

*For each industry, value is computed on the basis of transactions for which price data were revealed.

25 Top Cancellations 1989

	Buyer	Firm Sought	Price ($ mil)	Reason for Cancellation
1	Paramount Communications Inc.	Time Inc.	$12,926	Paramount withdrew the offer after losing a case in the Delaware courts to stop the merger of Time Inc. and Warner Communications Inc.
2	Donald J. Trump	AMR Corp.	7,077	Bid withdrawn after rejection by AMR board.
3	Airline Acquisition Corp.	UAL Corp.	6,784	Several banks withdrew financing commitments.
4	Marvin Davis	UAL Corp.	6,188	Outbid by Airline Acquisition.
5	MEI Diversified Inc.	NWA Inc.	3,204	Rejected by NWA board.
6	Newgateway PLC	Gateway Corp. PLC	3,133	Outbid by Isosceles PLC.
7	David Holding Inc.	NWA Inc.	2,652	Rejected by NWA board.
8	Shamrock Holdings Inc.	Polaroid Corp.	2,563	Shamrock dropped its bid and signed a 10-year standstill agreement after Polaroid won a Delaware court battle to install an ESOP, launched a 16-million share self-tender, and obtained a white-squire investment from Lazard Frères.
9	Coastal Corp.	Texas Eastern Corp.	2,436	Panhandle Eastern Corp. outbid Coastal as a white-knight buyer.
10	NCNB Corp.	Citizens & Southern Corp.	2,393	Bid was withdrawn after rejection by Citizens & Southern.
11	AMAX Inc.	Falconbridge Ltd.	2,302	Agreement terminated after Falconbridge accepted another offer from Noranda Inc. and Trelleborg SA.
12	United Illuminating Co.	Public Service Co. of New Hampshire	2,290	Parties to Public Service's bankruptcy proceedings preferred an offer by Northeast Utilities Inc.
13	Topper LP	Emhart Corp.	2,190	Black & Decker Corp. was the white-knight buyer.
14	Amway Corp.	Avon Products Inc.	2,101	Bid was withdrawn after being rejected by Avon.
15	Irwin Jacobs	Avon Products Inc.	1,981	Bid rejected by Avon.

25 Top Cancellations 1989 (Cont'd)

	Buyer	Firm Sought	Price ($ mil)	Reason for Cancellation
16	McCaw Cellular Communications	New York City cellular franchise of Metromedia Co.	$1,900	LIN Broadcasting exercised right of first refusal.
17	Group led by Clayton & Dubilier Inc.	American Medical International Inc.	1,651	American Medical accepted an offer from IMA Corp.
18	Group led by Shamrock Investments Acquisitions Corp. and Clayton & Dubilier Inc.	American Medical International Inc.	1,497	Offer and financing commitments expired after an agreement was not reached.
19	Ball Corp. and Elders IXL Ltd.	Packaging operations of of MB Group PLC	1,470	Offer from Carnaud SA was accepted.
20	Qintex Ltd.	MGM/UA Communications Co.	1,439	Quintex encountered financing problems after its own operations got into financial trouble.
21	News Corp. Ltd.	MGM/UA Communications Co.	1,407	Negotiations were terminated.
22	ConAgra Inc.	Holly Farms Inc.	1,374	Beaten out by Tyson Foods Inc.
23	MAI Basic Four Inc.	Prime Computer Inc.	1,264	Prime accepted a white-knight offer from J.H. Whitney & Co.
24	Sunshine Mining Co.	Rexene Corp.	865	Failed to reach a definitive agreement.
25	Japonica Partners LP	CNW Corp.	787	Chicago & North Western Holding completed an LBO.

Source: M&A Data Base, ADP/MLR

The Leveraged Buyout Market 1984–1989

	No. of Deals	Value ($ mil)
1984	254	$18,718.3
1985	255	19,669.8
1986	337	45,159.9
1987	279	36,228.4
1988	377	46,561.8
1989	338	61,582.2

Source: M&A Data Base, ADP/MLR

Types of Leveraged Buyouts 1984–1989

	No. of Deals	Value ($ mil)
Going Private	51	$46,334.5
Divestitures	203	13,465.6
Private	84	1,782.1

Source: M&A Data Base, ADP/MLR

10 Largest Acquisitions by Private Companies 1989

	Acquirer	Acquired/Merged Firm	Price ($ mil)
1	Newgateway PLC	Gateway Corp. PLC (increased stake to 33.8% from 10.4%)	$1,123.6
2	Boone Co. (merchant bank controlled by T. Boone Pickens Jr.)	Koito Manufacturing Co. (20.2%)	800.0
3	Carl Icahn	Texaco Inc. (increased stake to 17.7% from 12.7%)	616.5
4	Scandinavian Airlines Systems	InterContinental Hotels (40%)	500.0
5	Cie. Machines des Bull	Data processing assets of Zenith Electronics Corp.	496.4
6	P. A. Bergner & Co.	Carson Pirie Scott & Co.	453.8
7	Nationale Nederlanded NV	Southland Life Insurance Co.	433.5
8	Holman Enterprises	Lend Lease Cars Inc.	400.0
9	Hitachi Ltd. and Electronic Data Systems	National Advanced Systems Corp. (60%)	398.0
10	A. Copeland Enterprises	Church's Fried Chicken Inc.	382.9

Source: M&A Data Base, ADP/MLR

10 Largest Acquisitions of Private Companies 1989

	Acquirer	Acquired/Merged Firm	Price ($ mil)
1	GND Holdings	GU Acquisition Corp. (Grand Union Co. grocery chain)	$900.0
2	International Thomson Organisation	Lawyers Co-Operative Publishing	810.0
3	NCNB Corp.	NCNB Texax National Bank (bought 51% to obtain full control)	800.0
4	United Telecommunications Inc.	US Sprint Communications Co. (increased stake to 80.1% from 50%)	585.0
5	Jefferson Smurfit Corp.	Container Corp. of America (bought 50% to obtain full control)	500.0
6	GP Group Acquisition Corp.	GP Group Inc.	412.5
7	Holman Enterprises	Lend Lease Cars Inc.	400.0
8	Amos Hostetter Jr.	Continental Cablevision Inc. (17%)	299.8
9	THORN EMI PLC	SBK Entertainment World Inc.	295.0
10	Brooke Partners LP	B. S. Lebow Inc.	230.0

Source: M&A Data Base, ADP/MLR

Selected Brand Names That Changed Hands in 1989 Mergers and Acquisitions

Acquirer	Target	Brands	Product Category
American Home Products Corp.	A.H. Robins Co.	Chap Stick, Dimetapp, Robitussin	Pharmaceuticals
Beecham PLC	SmithKline Beckman Inc.	Contac, Tagamet, Dyazide	Pharmaceuticals
Black & Decker Corp.	Emhart Corp.	Kwikset, Price, Pfister, True Temper	Hardware
Conair Inc.	Cuisinarts Inc.	Cuisinart	Home appliances
Cooper Industries Inc.	Champion Spark Plug Co.	Champion	Spark plugs
Dansk International Designs Ltd.	Gorham division of Textron Inc.	Gorham	Silverware
FARLEY Inc.	West Point-Pepperell Inc.	Pepperell	Sheets, towels
Gibbons, Green, van Amerongen	Ohio Mattress Co.	Sealey, Stearns & Foster	Mattresses
Grand Metropolitan PLC	Pillsbury Co.	Pillsbury, Green Giant, Jeno's, Haagen Dazs	Foods
Green Mountain Holding	Ethan Allen unit of Interco Inc.	Ethan Allen	Furniture
HTM Sports Holding BV	Sports group of Minstar Inc.	Head, Tyrolia, Mares	Sporting goods
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	Nabisco, Oreo, Planters, Camels, Winston, Salem	Food and tobacco
MacAndrews & Forbes Holdings Inc.	Coleman Co.	Coleman	Outdoor equipment
Maytag Corp.	Chicago Pacific Corp.	Hoover	Home appliances
Newell Co.	Wearever/Procter-Silex Inc.	Wearever, Procter-Silex	Household products
Nippon Sanso KK	Thermos Co. unit of Household International Inc.	Thermos	Insulated bottles
PPG Industries Inc.	Olympic and Lucite units of Clorox Co.	Olympic, Lucite	Paints
Procter & Gamble Co.	Noxell Corp.	Noxema, Cover Girl, Lestoil	Cosmetics and toiletries
Sara Lee Corp.	Hygrade Food Products unit of Hanson PLC	Ball Park, Hygrade	Meat products
Toro Co.	Lawn Boy unit of Outboard Marine Co.	Lawn Boy	Lawn mowers
Tyson Foods Inc.	Holly Farms Corp.	Holly Farms	Chicken
Unilever NV	Fabergé Inc.	Fabergé, Brut	Toiletries
Westinghouse Electric Corp.	Shaw-Walker Co.	Shaw-Walker	Office furniture
Yamanouchi Pharmaceutical Co.	Shaklee Corp.	Shaklee	Vitamins

Source: M&A Data Base, ADP/MLR

ROSTERS
Fourth Quarter 1989

Update

U.S. Mergers and Acquisitions

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

California Wear — acq. — **Stewart Sportswear**
Los Angeles, CA — Bell, CA

Terms: California Wear acquired Stewart Sportswear and merged it with California Girl. Terms of the transaction were not disclosed.
Principals: California Wear is a holding company formed by Three I Capital, an investment firm, and California Girl CEO George Green during the July 1989 buyout of California Girl. California Girl specializes in career misses' dress for the 30+ customer. 3i Capital, a unit of 3i Group PLC, invests in companies seeking capital for growth, acquisition, share repurchase, or leveraged buyout. Stewart Sportswear designs, cuts, manufactures, and markets high-quality, fashion garments for women between the ages of 30 and 65. Brands include Stewart swimwear and StewartSport sportswear, a current leader in high-quality and washable silk and crinkle cotton categories.
Effective Date: 10-19-89

34 FABRICATED METAL PRODUCTS

JMS Industries Inc. — acq. maj. int. — **Equipment Co. of America**
Englewood, NJ — Hialeah, FL

Terms: CAE Corp., a unit of JMS Industries, acquired a majority equity interest in Equipment Co. of America, consisting of a stake in its common and preferred stock, for an undisclosed amount.
Principals: CAE Corp. is a unit of JMS Industries, a privately held company. Equipment Co. of America makes and sells aluminum personnel and material lifts. It manufactures forklifts, carts, cranes, and ramps. It also distributes pressure-sensitive labels. It manufactures about 45 different product lines of aluminum and steel.
Effective Date: 11-22-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Gabelli Group Inc. — acq. add. int. — **IDEX Corp.**
New York, NY — Northbrook, IL
Revenues: $200,351,000
Net Inc.: $15,237,000
Year End: 12-31-88

Terms: Gabelli Group acquired 6.74 percent of the outstanding common stock of IDEX, increasing its stake in IDEX to 14.29 percent from 7.55 percent. The holding of 727,300 IDEX common shares, valued at about $10.6 million, includes 192,100 shares purchased at prices ranging from $14.625 to $16.357 per share between July 17 and September 1, 1989, and 124,000 shares purchased at prices ranging from $15.50 to $16.125 per share between September 5 and October 4, 1989.
Principals: Gabelli Group, through subsidiaries, is engaged in securities brokerage, investment advice and management, and mutual funds. It is controlled by Mario J. Gabelli. IDEX, through subsidiaries, manufactures industrial products and equipment, including rotary pumps, automatic lubrication systems, mechanical energy absorption devices for use in transportation equipment, buckles and clamps, and tooling and machinery for the precision metal fabricating industry. It has about 1,800 employees.
Effective Date: 10-4-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Edwards Electronics Inc. — acq. — **Masterite Industries Inc.**
Torrance, CA

Terms: KDI Holdings Inc. sold its Masterite Industries unit to Edwards Electronics for an undisclosed consideration.
Principals: Edwards Electronics, wholly owned by John Edwards, was formed to acquire Masterite Industries Inc. Masterite Industries, a unit of KDI Holdings Inc., manufactures electrical interconnecting devices. KDI Holdings was formed by KDI Corp. management and Wasserstein, Perella Partners LP.
Effective Date: 12-22-89

International Jensen Inc. — acq. — **Teledyne Acoustic Research**
Lincolnshire, IL — Canton, MA

Terms: Teledyne Inc. sold its Teledyne Acoustic Research unit to Jensen International for an undisclosed amount of cash.
Principals: International Jensen manufactures and markets home and mobile speaker systems and audio systems. Teledyne Acoustic Research, a unit of Teledyne Inc., manufactures and markets commercial and consumer products, including speakers.
Effective Date: 12-29-89

37 TRANSPORTATION EQUIPMENT

Edwards Aerospace Inc. — acq. unit — **Nortek Inc. [Custom Craft division]**
Providence, RI
Revenues: $1,224,231,000
Net Inc.: $19,997,000
Year End: 12-31-88

Terms: Nortek sold its Custom Craft division to Edwards Aerospace Inc. for an undisclosed consideration.
Principals: Edwards Aerospace, formed to acquire Custom Craft, is wholly owned by John Edwards. The Custom Craft division of Nortek, located in Culver City, Calif., manufactures gas turbine engine components which are sold to the aerospace industry. It also provides repair and overhaul services of gas turbine engine parts.
Effective Date: 11-17-89

63-64 INSURANCE

Primerica Corp. — acq. rem. int. — **A.L. Williams Corp.**
Greenwich, CT — Duluth, GA
Revenues: $1,003,700,000
Net Inc.: 161,800,000
Year End: 12-31-88
Revenues: $401,680,000
Net Inc.: $6,136,000
Year End: 12-31-88

Terms: Primerica acquired the 30.2 percent of the stock of A.L. Williams that it did not own in a tax-free stock transaction valued at $22.00 per Williams share, or **$532.7 million**. The public shareholders of Williams received 0.82 of a Primerica common share for each Williams share.
Principals: Primerica, through subsidiaries, is engaged in specialty servicing and financial services, including securities brokerage, insurance, investment banking, mutual funds, asset management, and mortgage banking. Its subsidiaries include Fingerhut Cos. Inc., a direct mail marketer, Sam Goody's and Musicland music stores, and Smith Barney, a securities firm with about 100 offices worldwide. A.L. Williams, 69.6 percent owned by Primerica, through subsidiaries, offers life insurance and acci-

dent and health insurance products. Through wholly owned First American National Securities Inc., it also engages in the sale of mutual funds through about 32,000 licensed agents.
Effective Date: 11-1-89

Foreign Investment in the U.S.

13 OIL AND GAS EXTRACTION

Storebrand A/S
Oslo, Norway
Revenues: $1,526,000,000
Net Loss: $39,828,000
Year End: 12-31-88

acq. int.

Western Co. of North America
Fort Worth, TX
Revenues: $208,891,000
Net Loss: $10,234,000
Year End: 12-31-88

Terms: Storebrand acquired an 8.7-percent stake in the outstanding common stock of Western Co. of North America. The holding of 1,086,300 common shares, valued at **$13.6 million**, includes net purchases of 786,300 shares at prices ranging from $12.524 to $14.076 per share bought between December 13 and December 22, 1989.
Principals: Storebrand, through subsidiaries, engages in life insurance, finance services, and related services. Western Co. of North America provides services to the oil and gas industry, including onshore oilfield services and offshore contract drilling. Its onshore oilfield services include chemical treatment, nitrogen stimulation, and hydraulic fracturing services. At March 25, 1988, it owned or operated two semisubmersible rigs and 12 jack-up rigs.
Effective Date: 12-22-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Cazenove & Co.
London, England

acq. int.

H&Q Health Care Investors
Boston, MA
Revenues: $760,000
Net Loss: $108,000
Year End: 9-30-88

Terms: Cazenove & Co. and its Cazenove Unit Trust Management Ltd. unit hold a 10-percent stake in the outstanding shares of beneficial interest of H&Q Health Care Investors. The 583,700 H&Q shares, valued at **$5 million**, include 5,600 shares purchased on October 30, 1989, for $8.50 each. The shares are held on behalf of discretionary accounts.
Principals: Cazenove & Co. is an international brokerage firm with offices in Australia, Hong Kong, South Africa, Switzerland, Japan, and the U.S. Its Cazenove Trust Unit Management Ltd. unit is engaged in managing pension, retirement, health, and mutual funds. H&Q Health Care Investors is a diversified, closed-end management investment company that invests in securities of companies in the industries of health services and medical technology. Its investment objective is long-term capital appreciation.
Effective Date: 10-30-89

U.S. Investment Abroad

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

King Black & Associates

acq. int.

Montotype Corp. PLC
Redhill, Surrey England
Revenues: $74,895,000
Net Inc.: 7,395,000
Year End: 12-31-87

Terms: Pointplus PLC, a unit of King Black & Associates, acquired a 23.6-percent stake in Monotype.
Principals: King Black & Associates is a private concern. Its Pointplus PLC is a London-based investment vehicle. Monotype is engaged in the production and distribution of typesetting systems, graphic arts reproduction, and typography.
Effective Date: 12-29-89

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At the Top of the Line

There is still another postscript to the $24.7 billion leveraged buyout of **RJR Nabisco Inc.** that was completed in April 1989. That one megadeal generated some rather unusual results in the statistics that measure the pace of merger and acquisition activity for public companies and its impact on overall market value for publicly traded companies.

For example, acquisitions of public companies declined in 1989, in line with the entire m&a market. Yet, the dollar value of deals in which public companies were the targets rose substantially — exceeding the 1989 gains in the total market values of all issues traded on the New York Stock Exchange and the NASDAQ system and coming close to the run-up on the American Stock Exchange. That resulted strictly from the inclusion of the RJR deal.

However, even with the RJR deal, the impact of public company acquisitions on total values in the three markets remained miniscule, continuing a long-term trend.

Acquirers spent more than $133 billion to buy 228 public companies in 1989. The stock markets, as usual, shrugged off their departures from trading.

A drop in deals

Acquisitions of public companies in 1989 dropped to 228 from 320 in 1988 for a decline of 28.8 percent. But dollar value, thanks to the RJR transaction, climbed 15.9 percent to $133.5 billion from $115.1 billion the year before. The average purchase price for a public company jumped to $585.1 million from $359.7 million — a surge of about 62.7 percent, again largely as a result of the RJR deal.

Between December 31, 1988, and December 31, 1989, by contrast, total market value on the New York Stock Exchange rose by 9.75 percent, on the American Stock Exchange by 17.8 percent, and on NASDAQ by 14.1 percent. The total number of mergers and acquisitions (worth at least $1 million each) in 1989 was 3,412, down 14.7 percent from an upward revised 4,001 in 1988, according to the M&A Data Base, ADP/MLR Publishing. Dollar value was off only 2.4 percent to $230.7 billion from an upward revised $236.4 billion, which represents a record level.

One obvious conclusion from the foregoing data is that acquisitions of publicly owned targets account for a fraction of all transactions but a disproportionate amount — often a majority — of the reported dollar value. That pattern was repeated in 1989. Public companies accounted for only 6.6 percent of all m&a targets, but the aggregate value toted up to 57.8 percent of known dollar value. The hefty share of dollar value was at least partly attributable to RJR Nabisco. But, traditionally, the smallish base of public deals wields a far greater impact on the dollar volume, in part because public targets dominate the highest-priced deals in any year and in part because exact prices are known in practically all public deals while they're often shrouded in secrecy for private deals and divestitures.

The 1989 data further underscore the fact that many more private companies than public concerns are acquired each year. In 1989, there were 1,254 acquisitions of private companies, or more than five times the number of acquired public companies. In 1988, there were 1,722 acquisitions of private companies, again more than five times the number of public company acquisitions. The ratios are consistent with most of the annual public vs. private breakdowns for the late 1980s. (Note: The table on page 15 includes only private company acquisitions for which purchase prices were disclosed.)

All of these data are utilized for a study of m&a activity aimed largely at determining how the removal of public companies from trading affects overall market value of publicly held companies. For both public and private companies, the study focuses only on acquisitions of standalone entities and excludes divestitures and partial acquisitions.

Since there are no truly systematic measurements of the m&a impact on the three key equity markets, the study that *M&A* conducts annually assumes that the purchase price represents the market value of the target company at the time the deal was completed. This is because in most cases, arbitrage activity tends to drive up the price of the target from prevailing trading levels toward the actual purchase price. Admittedly, that calculation would tend to overstate the market values of target companies because some of their share prices don't respond to the typical arbitrage buying stimulus. However, with that bias, the proportions of total market value retired by acquisitions are quite small.

To measure this impact, the purchase prices of targets that had been traded publicly are compared with total market values of the three key equity markets on the last trading days of both 1988 and 1989.

During 1989, acquisitions were executed for 68 companies listed on the New York Stock Exchange, down from 89 the year before, or a plunge of 23.6 percent. However, total purchase prices for Big Board-listed issues actually rose 34.2 percent to

$107.2 billion from $79.9 billion. Credit most of the dollar value gain again to the RJR deal, which also was the principal player in lifting the average purchase per Big Board target to $1.58 billion from $898.2 million.

Therefore, acquisitions of Big Board companies accounted for only 2 percent of all 1989 m&a transactions but close to half — 46.4 percent — of known dollars that changed hands. And while only 29.8 percent of the publicly owned targets were on the NYSE, they accounted for a whopping 80.4 percent of the money shelled out in all public transactions.

So what dent did this activity make in the Big Board's total market value? A barely noticeable one. Total market value for NYSE issues reached $2.7 trillion at the close of 1989 from $2.46 trillion a year earlier. Thus, the $107.2 billion in collective purchase prices was less than 4 percent of the total market value at the end of 1989 and 4.3 percent of the total 12 months before.

RJR obviously did not carry the load on its own. Big Board-listed companies were the targets in eight of the 10 largest deals of 1989, and they took down 21 of the year's 34 deals priced at $1 billion or more.

The American Stock Exchange supplied 34 companies to the slate of m&a targets in 1989 with purchase prices totaling $6.5 billion. The number of targets fell 27.6 percent from the 1988 level of 47 and the collective dollar value was off 16.6 percent from $7.8 billion. However, the average purchase price increased to $190.7 million from $165.3 million. **Exxon Corp.**'s $4.2 billion acquisition of **Texaco Canada Inc.** was the largest acquisition of an Amex company and it was principally responsible for the increase in the average purchase price.

Amex-listed targets accounted for a mere one percent of all m&a transactions and only 2.8 percent of the known dollar value in the dealmaking universe. As for public deals, the Amex contributed 14.9 percent of the targets and 4.9 percent of the purchase prices.

Acquisitions apparently cut a bit more deeply into Amex market value than into the Big Board total, even though that exchange had the best overall performance of the three key markets. Total market value jumped to $130.8 billion as of Dec. 29, 1989 — the year's last trading day — from $111 billion at the close of 1988. The $6.5 billion in collective purchase prices was 5 percent of the 1989 year-end market value and 5.9 percent of the 1988 closing level.

In the over-the-counter market, 126 companies were taken out through acquisition, down 31.5 percent from 184 in 1988. The dollar value slipped to $19.8 billion from $27.4 billion, for a decline of 27.7 percent. The average purchase price for an OTC target rose, however, to $157.1 million from $148.6 million. The OTC market supplied 3.7 percent of all 1989 targets and 8.6 percent of the publicly held companies acquired. OTC companies represented 55.3 percent of all acquired public targets but only 14.8 percent of the dollars expended in purchases of public concerns.

Market value recorded by the NASDAQ system was $386.3 billion at the close of 1989, a rise of 14.1 percent from $338.7 billion at the end of 1988. The $19.8 billion in acquisition values represented 5.1 percent of the 1989 year-end market value and 5.8 of the 1988 closing aggregate.

The biggest deal involving an OTC company was the **Procter & Gamble Co.** acquisition of **Noxell Corp.** for $1.4 billion in stock. □

Publicly Held Companies Acquired in 1989

New York Stock Exchange	68
American Stock Exchange	34
Over-the-Counter	126
Total	**228**

Source: M&A Data Base, ADP/MLR

Publicly Held Companies Acquired in 1989

(By Purchase Price, in Billions)

New York Stock Exchange	$107.2
American Stock Exchange	6.5
Over-the-Counter	19.8
Total	**$133.5**

Source: M&A Data Base, ADP/MLR

Breakdown of Private and Public Company Acquisitions by Deal Size — 1989

	Private Companies		Public Companies		Total	
Value ($ mil)	Percentage of Valued Transactions	No. of Transactions	Percentage of Valued Transactions	No. of Transactions	Percentage of Valued Transactions	No. of Transactions
$1.0–5.0	30.4	93	7.3	18	10.0	111
$5.1–10.0	12.8	39	6.9	17	10.1	56
$10.1–15.0	10.1	31	2.8	7	6.9	38
$15.1–25.0	13.7	42	8.9	22	11.6	64
$25.1–50.0	13.4	41	12.9	32	13.2	73
$50.1–99.9	8.8	27	12.9	32	10.6	59
$100.0 +	10.8	33	48.4	120	27.6	153
Total	**100.0**	**306**	**100.0**	**248**	**100.0**	**554**

Source: M&A Data Base, ADP/MLR
Note: Based on 554 transactions for which price data were revealed.

Roundtable

How Pacific Rim Buyers Are Hitting the World M&A Scene

A framework for mergers and acquisitions is just starting to take shape in Southeast Asia and other Pacific Rim sectors. Dealmaking within the area is limited by a paucity of companies, and not many outside concerns find the prospects tempting enough to buy into the area. But eight m&a professionals who participated in this Roundtable discussion, which was conducted in Tokyo, report that larger Pacific Rim companies, with global designs and the finances to support them, are gaining prominence as buyers in other parts of the world.

Getting the Hang of M&A

M&A: In general terms, how would you describe the status of mergers and acquisitions in the Pacific Rim area? For purposes of this discussion, we will define the area as Hong Kong, Taiwan, Malaysia, Singapore, Indonesia, the Philippines, Australia, and New Zealand and include Japanese companies as buyers in that area.

Michael Garner: I think that the general status is embryonic. Mergers and acquisitions are relatively rare in most of the Pacific Rim. The main areas of activity would be Australia and New Zealand. Both are relatively wealthy and Anglo-Saxon. They are used to m&a activity and have had it for many years.

In Singapore there is a limited amount of activity. The stock market is relatively small and, of course, it became smaller when Malaysian companies withdrew. There are relatively few m&a transactions, although the country's privatization program could be of some significance.

Hong Kong could be one of the major markets, but obviously the uncertainty of the 1997 turnover to mainland China makes it a relatively unattractive target area. But there is a trend by controlling shareholders to take publicly traded companies private.

Theodore Lowen: Merger and acquisition activity is just beginning in Taiwan. There are companies with surpluses of cash that are looking to internationalize and to go forward with privatizations and listings on the stock exchange. Some very interesting activities will be going on with Taiwanese companies in the next few years.

Indonesia is not quite at that level of development, but companies there are now learning how to become public and, therefore, are starting to get very interested in doing sophisticated finan-

Tokyo Roundtable Participants

J. Buckner Brown
Senior Vice President
Shearson Lehman Hutton

Richard E. Foyston
Vice President
Boston Consulting Group

Michael Garner
Tokyo Office
Clifford Chance

John E. Hannsz
Managing Director
Bankers Trust Co.

Yoichi Kuze
Partner-in-Charge
Corporate Fianance Advisory
KPMG Peat Marwick

Theodore Lowen
Vice President
Director of Financial Relations
Hill & Knowlton Japan

John E. Perry Jr.
General Counsel
Banque Indosuez

Yuji Yamamoto
Director, Investment Advisory Group
Arthur Andersen & Co.

Portraits of participants by Eleanor Allen

cial transactions. Some interesting alliances and m&a activity could be coming out of Jakarta as well.

Some very interesting activities will be going on with Taiwanese companies in the next few years.

Theodore Lowen
Hill & Knowlton

Yoichi Kuze: I attended a meeting of countries from the eastern region of Singapore last year and each was presented with a similar question on m&a activity. Except for Japan, they are still trying to become industrialized countries. So the majority want to do business from scratch.

As for Japan, we are still helping Japanese companies acquire in the U.S. But now they tend to look at Europe. There is a huge potential for Japanese companies to acquire in Europe. They are very eager to acquire or to participate in a venture with a European partner. But the problem is that the companies for sale are very small in terms of numbers and few meet the criteria of Japanese buyers.

Now, the small or mid-sized Japanese company is starting to realize it has to set up some plant or marketing facilities in the U.S. In the past, only the bigger Japanese companies were very active in acquiring in the U.S., but now the profile of the Japanese acquirer includes small and medium-sized companies.

When Japanese companies look at the other Asian countries, such as Singapore, Hong Kong, Taiwan, and Malaysia, they try to put their manufacturing into those countries to gain productivity and improve their cost-performance ratios, due to the yen appreciation against the U.S. dollar and in other currencies. To that extent, Japanese concerns are interested in buying or making alliances with local partners. Japan's labor cost is higher than in other countries in the East. So one of the most important reasons they want to diversify their investments is to shift manufacturing from Japan to other Asian countries.

Richard E. Foyston: I think there are four conditions required for the development of an effective cross-border m&a market. On the buy side, two key conditions are capital and cross-border ambition and vision. On the availability side there must be companies available for sale at reasonable prices. The fourth condition is infrastructure, i.e., adequate capital markets and service providers. All are required to actively do business.

On the inbound side, several of these elements are missing in Asia, and that's why the inbound side has been so slow to develop compared with the outbound. Outbound — Asia to the rest of the world — has had all those conditions present for the last couple of years, except for cross-border ambition and vision. Now that is in place and that's where the market has taken off.

How big will it get? It will certainly grow, but the number of companies that have the capital and the ambition in most of these countries, with the exception of Japan, is not that great. The really interesting question for the development of the market will be the inbound side, as well as the inside — Asia to Asia.

As for inbound acquisitions, one key issue is the vision of foreign companies to really play an important role in Asian business. The other issue is acceptable value. The price of Asian assets is very high relative to American assets, and it almost always will dilute earnings of a public company. That is likely to continue.

So m&a certainly is in its embryonic stages, except in the area of outbound acquisitions where it's becoming fairly developed and will develop further. But there's a limit to it, and I'm not sure when or if the conditions will really be present for a strong inbound cross-border acquisition market.

Regional Trade-Offs

J. Buckner Brown: In describing overall m&a activity in the Pacific Rim, it's important to distinguish between Australia and the rest of the Pacific Rim, particularly the newly industrialized countries. Historically, Australia has been, by far, the most active acquirer on a dollar value basis. However, due to the financial difficulties that many Australian companies are facing, we do not expect to see as many significant cross-border acquisitions by Australian companies in the near term.

It is a very different situation in other Pacific Rim countries, particularly Hong Kong, Taiwan, and South Korea. The m&a market in these newly industrialized countries is growing significantly, both with respect to the number and size of transac-

tions. However, the total value of m&a transactions in the Pacific Rim region is still very small in a global context.

John E. Perry, Jr.: Japanese investment in Southeast Asia tends to revolve around the interests of the Japanese economy and, thus, is viewed with suspicion by many governments, which have erected barriers to protect domestic industry. For example, Japanese investment today is focused on tourism and low value-added manufacturing for export to Japan. Such investments do not become a permanent part of the domestic market and are easily withdrawn.

There is a lingering degree of distrust on both sides, which so far has limited the opportunities for m&a. But as the economies of the Pacific Rim emerge, Japan's need for growth opportunities will harmonize with the underdeveloped nations' need for technology, and the barriers to m&a will slowly diminish. I would not expect to see a large market develop anytime soon, however.

Yuji Yamamoto: From the Japanese perception, the key attraction in Southeast Asia is a way to gain cheaper labor costs. So Japanese companies have set up manufacturing in countries such as Thailand, and more Japanese companies want to move into these areas to establish manufacturing operations. They often have to do it as a joint venture, because in some countries there are certain restrictions on foreign investment. The foreign shareholder can own only a 50-percent interest in some cases. As for Australia, I think Japanese investment is going to be mostly in real estate.

The price of Asian assets in very high, and it almost always will dilute the earnings of a public company.

Richard E. Foyston
Boston Consulting Group

Inbound m&a activity in Japan may continue to be slow. I think foreign investors are discouraged from acquiring Japanese companies by three main things, including high stock prices and cross-shareholdings. The third is the very unique Japanese-style management, which may be difficult for the foreign management to understand.

John E. Hannaz: The ambition to compete on a worldwide basis is one of the key characteristics that is developing throughout the Pacific region. We have seen within the last couple of years a fairly substantial increase in acquisitions by Pacific Rim companies in the U.S. and Europe. They also are acquiring extensively, particularly assets, in Asia. The Japanese strategy of using the Pacific Rim as a manufacturing base is one of the things that drives places like the newly industrialized economies outside of Hong Kong, particularly the countries that have lower cost structures.

One of the difficulties in the near term is that the stock markets are so thin that there is really not a lot to buy. You almost have to begin with an asset acquisition strategy or you have to create new businesses. Outside of Australia, the challenge will be to find businesses that can be acquired. I think you also will see Europeans and Americans divesting some assets in the Far East, and that will provide a little extra input for m&a activity.

Loosening the Family Hold

M&A: Are there any countries or areas in the Pacific Rim where a domestic merger and acquisition market is developing relative to companies acquiring other businesses within the same country?

Garner: Perhaps the most important point here is that a domestic m&a market is developing in Japan. It's not on the stock market or in buying an interest in listed companies. It involves buying privately owned, family companies that previously weren't available for sale.

A few years ago, the family-owned company would not leave the family. Now the Japanese are starting to become willing to sell to other Japanese. They're less willing, in fact I would say unwilling, to sell to non-Japanese, at least as of yet.

Lowen: From a Southeast Asian perspective, I see the family-rooted company remaining very strong, even among the major companies of Hong Kong. There's still one dominant individual or family that runs the company. In Australia and New Zealand, the company often is dominated by one dynamic individual who has cleverly structured the setup so the firm is not up for acquisition. But the domestic market in Japan is clearly the most dynamic one and the most interesting one

When the Japanese acquire, they generally use a Japanese bank, whether it's the New York branch or the London branch.

Michael Garner
Clifford Chance

for Japanese companies looking to acquire each other.

Kuze: I think that because of the global complexion of business, the Japanese are accepting m&a as a way of expanding or collaborating with another company by way of acquisition. Until very, very recently, to be honest, the Japanese had been hesitant to acquire somebody else's business. There is still hesitation at home because of the Japanese way of management.The concept of lifetime employment is being reduced, but it still covers most of our employment. We can't change our jobs as frequently as people do in America and Europe. That means that shareholders and management have a kind of mental and psychological responsibility to keep the company and go ahead.

But I think, in terms of numbers, that Japanese companies are not feeling guilty about selling their businesses, provided that the acquiring company is competent enough to build or maintain the business in a good way. There are some very small companies that are family-owned. If the family is going to die or going to retire from an industry or a succession in the family can't be found, the choice could be to sell the business.

Over past few years, the Japanese have been buying foreign companies, particularly in the U.S., in a way that is very, very acceptable to Japanese industry. But we don't believe that any Japanese company listed on the Tokyo Stock Exchange can be for sale. Even if foreign companies submit a good deal and a high price, they will not sell.

Our people in Hong Kong certainly see Hong Kong as having an internal m&a market. Others clearly are Australia and, to a lesser extent, Singapore.

M&A: What outside countries do you see as major acquirers in the Pacific Rim?

Foyston: Which worldwide companies will be interested in those particular markets? Western companies have the most to gain from acquisition in Asia. But Western companies tend not to think about buying in markets where acquisition is not rampant. Very few have the vision to pursue strategic acquisitions in Asia.

I think it's important to remember that there are really only two good reasons to acquire a company. One is to conduct some sort of financial or restructuring exercise. The other is to get something that you want to have when the easiest, cheapest, or fastest way to get it is to buy it. The m&a market worldwide would be much smaller than it is now had it not been for the opportunities in Anglo-Saxon countries to restructure, to relever-age, and to conduct a number of different kinds of financial exercises.

Those exercises have been the bulk of the Australian m&a market. In Hong Kong, the acquisition

Top 10 Acquisitions of U.S. Companies by Australian Companies Since Jan. 1, 1979

Acquirer	Target	Year	Value ($ mil)
News Corp. Ltd.	Triangle Publications Inc.	1988	$3,000
Broken Hill Proprietary Co. Ltd.	Utah International Co.	1984	2,400
News Corp. Ltd.	Seven TV stations of Metromedia Inc.	1986	1,990
Bond Corp. Holdings Ltd.	G. Heileman Brewing Co.	1988	1,296
Broken Hill Proprietary Co. Ltd.	Monsanto Oil Co.	1985	745
CSR Ltd.	ARC America Corp.	1990	650
CSR Ltd.	Delhi International Oil Corp.	1981	591
CSR Ltd.	Rinker Materials Corp.	1988	515
Dalhold Investment Pty. Ltd.	St. Joe Gold Corp.	1987	500
Companies controlled by Robert Holmes a Court	6.4% of Texaco Inc.	1987	471

Source: M&A Data Base, ADP/MLR

market largely has been in shell companies and land. Those restructuring and financial opportunities aren't available in most of the Asian countries, so that eliminates a very large portion of what we have seen in the U.S. and, to a large extent, more recently, in Europe.

What is left fits in the category of something a company wants to have: an asset of strategic benefit, and it's easier or cheaper to buy instead of build. Those opportunities are there if you want them. They have been around now for 10 or 20 years and have been largely ignored by the countries that have the capital, such as the European countries and the U.S.

I would expect that there will be a small number of active acquirers from the West and an even smaller number from Japan, because they don't need to acquire to get what they want. The Japanese are better off building, for various reasons. But it's a small number of Western companies that have the vision and that are prepared to put capital into markets in which assets are very expensive.

Buying Vs. Building

M&A: Are you suggesting that in Asia, the strategic advantage rests with building instead of buying?

Foyston: Remember that, traditionally, the strategic buy-side advantage is either speed or avoiding an increase in industry capacity. One important element of acquisitions in traditional industries, such as chemicals and tires, is not to add capacity. We will see more of that in autos. Building significant new positions in some of the industries that aren't growing worldwide is almost impossible without acquiring existing assets to get them off the market.

Inside Asia, the opportunities are not of that sort. The acquisition opportunities are typically in businesses that are growing, either because they haven't existed at a national level before or they are sectors of the economy that have not been particularly important until recently, with the growth of the service sector, the middle class, and so on. So, while I think the merits of a buy-assets strategy are important in economic circumstances of reasonably low-growth and strong competition, those aren't big issues in the local Asian markets.

Kuze: A company should have a certain attraction to the buyer, such as technologies or market channels or market share. But I can't see any such attractions in Southeast Asia. So that discourages Japanese companies from buying companies in Southeast Asia.

Perry: There also are cultural barriers between Japan and Southeast Asian countries that make it very difficult for a Japanese company to make equity investments. One important limiting factor is that there is no way for the Japanese investor to hedge the risk that the local staff will accept Japanese management practice.

Today there is no easy exit route if things don't work. There's also a political factor that varies from country to country that is still very strong. These factors, of course, influence any buyer, whether it be American or European, but in the case of Japan, there also are historical reasons.

Despite that, the Japanese would be the leading players in any developing international m&a market in Southeast Asia, because of proximity and the availability of capital. But we don't see very much of m&a yet. When they do invest, they prefer to make a greenfield investment or to form a joint venture with a local partner that they know well.

Garner: I agree. But I think there are going to be exceptions, such as the acquisition of Cerebos Pacific by Suntory. That acquisition would appear to go against everything that's been said. It's a Japanese company acquiring a publicly quoted company in Singapore that has major subsidiaries throughout the Pacific Rim.

I think this deal probably is going to be one of a few exceptions that will prove the rule. But at least as far as Japanese acquirers are concerned, U.S. and European companies have been buying holding companies in Hong Kong and Singapore that have interests throughout the region.

Companies in the Pacific Rim will make significant acquisitions in the U.S. and Europe.

J. Buckner Brown
Shearson Lehman Hutton

M&A: From the descriptions we have heard here,

why should any company be interested in the Pacific Rim and why are your organizations building practices there?

An understanding of the need to pay a reasonable fee is a litmus test of an investor's degree of interest.

John E. Perry Jr.
Banque Indosuez

Brown: The Pacific Rim has been and will become increasingly important because companies in this region will make significant acquisitions in the U.S. and Europe. Thus, it is the foreign investment activities of these companies that make the Pacific region important in the m&a market. M&a activity also exists on a domestic basis within the Pacific Rim. However, the dollar value of such transactions is very small relative to the total amount for cross-border acquisitions into the U.S. and, increasingly, Europe.

Hannaz: In some parts of Southeast Asia, certainly in Thailand and perhaps Malaysia, much more European interest is beginning to appear. And, of course, Japanese interest is very substantial. Firms like Minebea and others have put huge sums of money into Thailand.

One of the things that probably will occur over time is that there will be enough of an infrastructure, which is one of the challenges that a lot of these countries are coming up against, to actually support some of the businesses. That will then lead to either consolidations or acquisitions. Restructuring of assets which, of course, always has been the basis for m&a worldwide in Anglo-Saxon countries, is becoming a little bit more apparent in the Pacific Rim.

You're starting to see a few companies making the effort to consolidate. You're starting to see a few holding companies that actually have interests throughout the Pacific Rim. Those companies are very acquirable, because they tend to be incorporated, sometimes even outside the Pacific Rim, in a location where they actually can be purchased, as opposed to in Japan, where acquisition is very difficult.

M&A: Is there enough business to attract your organizations and to build an m&a infrastructure in the Pacific Rim?

Brown: There is definitely enough m&a business in the Pacific Rim for a major securities firm like Shearson Lehman to build an infrastructure and presence in several key markets, particularly in Hong Kong, Taiwan, and South Korea. As I said a minute ago, most of the activity is outgoing m&a, but it is necessary for us to have an office in the local markets to service our Asian clients looking for foreign investment opportunities. It is also often important to our U.S. and European clients that we have a presence in these areas so we can market their corporate divestitures on a global basis.

Foyston: Is there enough outgoing m&a to justify all

Top 10 Acquisitions of U.S. Companies by Asian Companies Since Jan. 1, 1979

Acquirer	Target	Year	Value ($ mil)
Hongkong & Shanghai Banking Corp. (Hong Kong)	**Marine Midland Banks Inc.**	1987	$751.9
New World Development Co. Ltd. (Hong Kong)	**Hotel business of Ramada Inc.**	1989	540.0
General Oriental Ltd. (Hong Kong)	**Diamond International Corp.**	1982	400.0
Unicord Co. Ltd. (Thailand)	**Bumble Bee Seafoods Inc.**	1989	269.0
Van Camp Seafood Holdings Inc. (Indonesia)	**Van Camp Seafood division of Ralston Purina Co.**	1988	260.0
Singapore Airlines (Singapore)	**5% of Delta Air Lines Inc.**	1989	185.0
Hongkong & Shanghai Banking Corp. (Hong Kong)	**Marine Midland Banks Inc.**	1980	118.0
Hongkong & Shanghai Banking Corp. (Hong Kong)	**Westchester Financial Services Corp.**	1986	102.0
DeanLake Investments Ltd. (Hong Kong)	**Allright Auto Parks Inc.**	1982	99.2
Hongkong & Shanghai Banking Corp. (Hong Kong)	**Interest in Centran Corp.**	1982	70.0

Source: M&A Data Base, ADP/MLR

the infrastructure that Western companies or foreign companies are putting into Asia? Quite possibly not. It's very easy for companies that are involved in m&a in other parts of the world to put some capability into Asia and to say, "Well, when the time comes, we're there." However, there is excess m&a infrastructure capability almost everywhere. But that probably doesn't worry anybody except those who really don't think they can compete.

The number of existing potential acquirers is small. You could sit down and write a list on a piece of paper, visit them all in a space of a few months, and say you had made a contact. What will create the growth, if it is to come, is the number of additional companies that are interested but have not yet made an acquisition.

Remember that the amount of capital in Asia, even if you exclude Japan, is still growing very, very rapidly as a portion of the world's supply of investable capital, and much of it is going to go offshore, into Europe, or into the U.S. Another factor is that about half of the deals, even cross-border deals, in Asia have not involved the traditional players, such as investment bankers.

M&A: We have heard that some companies in this part of the world are not familiar with the custom of paying fees for services. Is that inaccurate?

Perry: It's very accurate, especially regarding retainers. However, our policy is that an understanding of the need to pay a reasonable fee is a litmus test of an investor's degree of interest.

M&A: So what kind of infrastructure can be developed in that type of environment?

Equilibrium is Elusive

Lowen: The roots of our offices out here were started for providing services in the opposite direction. That was when multinational companies from America and Europe were moving into Asia as the new frontier, 20 or 30 years ago. We found a definite need to be here to provide service on a local basis.

Now it's gone full turn in the opposite direction. We find home-grown local businesses in Asia going into the large, ripe, mature markets, notably Europe and America.

M&A: Has anything concrete developed yet on pricing and valuing businesses? Have any rules of thumb emerged?

We don't believe that any Japanese company listed on the Tokyo Stock Exhange can be for sale.

Yoichi Kuze
KPMG Peat Marwick

Foyston: Our experience has been that in outbound acquisitions by Japanese and other Asian companies, acquirers have not made adequate use of valuation criteria. The acquisitions, in fact, are not being made because the price seems to be a little bit less than the value that is in some way calculated. It is very much an emotional thing. It's a question of long-term belief and vision for a company, and whether an acquisition abroad fits into and builds toward that vision.

That has been equally true for Asian companies investing abroad. They have made dramatic leaps in wanting to be international companies and thinking that a particular acquisition would help achieve that. The process for Asian companies has been that there are a certain number of deals available worldwide, that they are shopped around to a small number of potential buyers, and that somebody jumps for the bait.

That's a very risky way to engage in m&a. Companies that are thinking of doing m&a for strategic reasons should, of course, have some means of thinking where they want to go and how an acquisition might or might not fit in that framework. That has not been the case in the past. But since most of the acquisitions that Asians have made have not been highly leveraged, there haven't been the spectacular disasters that we have seen from poorly conceived acquisitions elsewhere.

But I would argue that the process that Asian companies, excluding Japanese companies, have gone through is very naive with regard to overseas m&a. Japanese companies have demonstrated an advanced way of thinking, but it is not based at all on financial calculations. There is nothing that is particularly different about how most Asian or Pacific Rim companies would do those calculations. The point is that often their focus is not as much on the price that they're paying as it is on the feeling and intuition.

Are there rules of thumb from a valuation per-

spective that are somehow unique to the Pacific Rim? I don't think there are.

M&A: We have heard that Asian companies simply do not like to pay what they consider high prices or, looking at it another way, like to pay low prices. What is your perspective on the prices they are willing to pay in cross-border acquisitions?

Brown: I think it is misleading to make general statements about the propensity of companies from certain countries or regions to either underpay or overpay for acquisitions. However, the reputation that many Asian companies, particularly Japanese companies, have had in the past is overpaying for acquisitions because of easier access to capital or other factors. I think this reputation is generally undeserved. However, there have been certain acquisitions in the U.S. or Europe in which Asian companies have been able to justify a higher acquisition price than have their U.S. or European competitors, due to the higher perceived strategic value of the acquired company to the Asian buyer.

Foreign investors are discouraged from acquiring in Japan by high stock prices, cross-shareholdings, and management style.

Yuji Yamamoto
Arthur Andersen & Co.

Hannsz: One of the things that we have seen many times in working on behalf of Japanese clients, as well as some from Hong Kong and Australia, is that they really do use the same tools that everyone else uses. I think they are somewhat more situational in that they will look at a situation from a competitive point of view to a greater extent than, say, an American company or a U.K. company. They occasionally may ask what it takes to win.

But I don't think that their valuation techniques differ, nor in many cases do they feel that they can reach as much as they probably could, just based on their cost of capital. In many cases, they won't use the lower discount rate that they could really justify, based on where they're coming from. I think that's often a mistake, because it's one of their competitive strengths.

Kuze: The Japanese pay attention to the U.S. style of acquisitions by asking the same kinds of questions. But, based on my experience, if the chairman or president of a Japanese company is committed to buy, the price is a secondary concern. As long as they can procure the money from the banks or by issuing the stock, I think money is still secondary.

M&A: What type of financing network do the Pacific Rim buyers utilize to finance outbound acquisitions?

Brown: Acquisition financing in the Pacific Rim has been and will continue to be bank financing. Equity markets play little or no direct role in acquisition financing, due to government regulations and other factors, and these markets are not sufficiently developed to provide mezzanine or other sources of financing.

Leveraging Blue-Chip Ratings

M&A: Is that bank debt in the home country, bank debt in the country of the target company, bank debt in a third country, or some combination?

Garner: When the Japanese acquire, they generally use a Japanese bank, whether it's the New York branch or the London branch, or wherever.

Perry: Major Japanese companies in recent years have been able to substantially reduce the amount of bank debt that they carry, thus putting pressure on their relationship with their main bankers who operate under a tacit agreement that in return for holding the company's shares and thereby protecting them from raiders, the bank will receive substantial banking business. Japanese acquirers feel indebted to their main banks and are not in a position to look elsewhere for financing, even though they might be able to save money by doing so.

Hannsz: There's a growing sophistication about foreign exchange risk. One of the reasons people are starting to finance more in the home country of the target is that they, in part, want to match assets against liabilities. In Japan there are huge cash reserves, and financing is really not an effort. Many companies enjoy a triple-A credit and can borrow at an extremely low rate.

It's unlikely that you'll have that level of creditworthiness anywhere else in the region. In those countries, acquirers tend to use other sources and

A near-term difficulty is that Pacific Rim stock markets are so thin that there is really not a lot to buy.

John E. Hannsz
Bankers Trust Co.

to finance in a way that is more closely related to the assets being acquired.

Foyston: If you look at what is underlying this continual stream of capital that's bubbling up in Asia and being spread across the world, it is combined very high growth and saving rates. The economies of virtually every single country generate large trade surpluses and they have built up tremendous foreign exchange reserves.

There is a secondary effect that is today, of course, quite elementary, but tomorrow it may not be. That is the ability to really leverage up the value of capital in capital markets that, by worldwide standards, have placed extremely high values on future earnings. This can be done in the form of issuing convertible bonds in Europe at very low rates to raise capital that works out to be 50 times earnings or more. You can buy a company in the U.S. at 15 times earnings. That would seem to be a game that at some point would have to come to an end.

M&A: How do your head offices view your prospects in Japan? Do they see it as a large market but one in which the high overhead costs may not justify the benefits?

Lowen: In Asia, you're called upon to redefine your business. Are there a number of companies that come over to go after a small piece of business? I don't think that's going to be true. I think there will be plenty of business and transactions going on but they will be of a smaller size and maybe with a very tight strategic focus.

Perhaps that would change the way we structure our offices and the way we look to make profits. But the business activity still will go on. It's a ripe market. It's just a way of redefining the Asian version or the Pacific Rim version of merger and acquisition activity.

Perry: In Japan, a European investment bank can fill an important niche through its ability to guide Japanese investors to countries where the language and business customs are poorly understood by the Japanese investor and their main banks. Our service to the Japanese buyer includes the added benefit in that we can establish a good working relationship with the seller, whose cooperation even after the closing is generally required to make the deal work. We are confident that the volume of Japanese investment toward Europe justifies the high overhead costs of having a team of professionals in Tokyo today. Domestic Japanese m&a and inward-bound deals are for the time being much less important to our overall strategy. ■

"Ed, I've just been reading about a really neat place called the Pacific Rim. See if you can get 'em on the line for a chit-chat, OK?"

Middle-Market Profile

Values of Middle-Market Transactions*
First Quarter 1990

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0-5.0	33	$75.9
$5.1-10.0	22	160.9
$10.1-15.0	13	168.2
$15.1-20.0	3	47.1
$20.1-30.0	15	368.2
$30.1-40.0	7	242.1
$40.1-50.0	8	361.8
Over $50.0	4	406.6
Total	105	1,830.8

*Based on acquisitions of $1-$50 million, or with a target with $1-$75 million in sales, in which price was revealed. Price was not disclosed in another 37 deals that met target sales criteria.

Sales Volumes of Middle-Market Acquirers*
First Quarter 1990

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	19	$122.9
$5.1-10.0	12	18.9
$10.1-15.0	7	73.0
$15.1-20.0	14	113.3
$20.1-30.0	13	51.5
$30.1-40.0	14	40.3
$40.1-50.0	9	203.8
$50.1-60.0	9	101.8
$60.1-75.0	8	NA
Total	105	725.5

*Based on acquisitions by middle-market acquirers in which they revealed their sales.

25 Largest Middle-Market Transactions
First Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
First Security Corp.	United Savings Bank of Salem	$165.8
Colgate-Palmolive Co.	Vipont Pharmaceutical Inc.	100.5
Expamet International PLC	Radionics Inc.	88.2
Marsh & McLennan Cos. Inc.	Strategic Planning Associates Inc.	52.1
Baroid Corp.	Titanium Metals Corp. of America	50.0
Time Warner Inc.	Parenting	50.0
Rochester Community Savings Bank	Shadow Lawn Savings & Loan Association	47.0
Banc One Corp.	Bright Bank Savings Association	45.0
Vermont American Corp.	Clairson International Corp.	44.8
Pennzoil	Jiffy Lube International Inc.	43.5
Whirlpool Corp.	Inglis Ltd.	41.0
Kennametal Inc.	J&L America Inc.	40.5
MCA Inc.	GRP Records Inc.	40.0
Software Toolworks Inc.	Mindscape Inc.	38.3
Price Communications Corp.	Utica-Rome MSA Wireline Cellular Telephone License	35.0
Fulton Financial Corp.	First Community Bancorp Inc.	33.7
Security Pacific Corp.	Mountain West Savings Bank FSB	32.5
FirsTier Financial Inc.	Scottsbluff National Corp.	31.7
Huntington Bancshares Inc.	First Macomb Bancorp Inc.	31.1
Genesys Data Technologies Inc.	Bell & Howell Australia Group Ltd.	28.2
Omron Corp.	Marshall Products Inc.	27.5
Private investor(s)	Reisterstown Federal Savings Bank ▲	26.9
SCS Acquisition Corp.	Sierracin Corp. ▲	26.7
Union Camp Corp.	Tate Containers Inc.	26.0
SelecTronics Inc.	Microlytics Inc.	26.0

▲ = leveraged buyout

Form of Payment in Middle-Market Transactions
First Quarter 1990

	No. of Deals
All cash	34
All common stock	27
Combination*	38

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 99 transactions that disclosed mode of payment data.

These data, supplied by the M&A Data Base, ADP/MLR Publishing, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

Cross-Border Acquisitions

The Lure of U.S. Retailing To the Foreign Acquirer

Madhav Kacker

Campeau Corp.'s ill-fated invasion of American retailing was atypical of foreign investment in U.S. merchandising. Most overseas investors are in the game for strategic reasons and have little use for great leverage or real estate kickers. Some have misfired but the scorecard of foreign acquisitions includes such hits as the rescue of A&P, the relentless expansion of Food Lion, and the renaissance of Spiegel.

WELL BEFORE CAMPEAU CORP. met disaster in trying to assemble a vast U.S. department store network, there had been serious questions about how overseas companies have fared in their acquisitions of American retailers. Although a number of deals have ended in failure, a study of major retail acquisitions by foreign buyers over the last two decades suggests that, in general, the results have been good.

Success stories include cases in which the target company has either been rescued from collapse or expanded dramatically under foreign ownership. Conversely, the failures centered on instances in which the target company was too far gone to save or suffered from heavy-handed management by the overseas owner.

The study focused on 20 major foreign acquisitions that were analyzed at both the macro and micro levels. Eleven will be discussed in detail later in this article. They include a mixture of strategies, managerial techniques, and target company types that are suggestive of the diversity of foreign investments in American retailing.

Indeed, the survey found that changes at the target companies ranged from moderate to substantial. In eight of the 20 cases, the new owners took major steps to revitalize their businesses. That included revamping top management, redefining organizational goals and objectives, reformulating strategies, repositioning store images, and promoting growth plans. In 10 cases, the management was left in place to pursue fresh approaches and strategies toward promotion of growth, cost-cutting programs, and improved operating efficiencies.

One significant finding was that the acquisition program by Canadian-based Campeau, which foundered with the bankruptcy of its American retailing businesses in late 1989, was hardly prototypical of foreign investments in U.S. retailing. For one thing, Campeau's undoing was the heavy leverage it used in buying Allied Stores Corp. for $3.6 billion in 1986 and Federated Department

Madhav Kacker, Ph.D., is Associate Professor of marketing at Suffolk University, Boston.

Stores Inc. for $6.6 billion in 1988. Few other foreign buyers made such risky use of debt in their American retailing purchases, the study found. Nor did most foreign buyers find it necessary to execute the extensive postacquisition asset disposition program that Campeau undertook. In 1988 and 1989 alone, sell-offs included Filene's, Foley's, I. Magnin, Bullock's, Gold Circle, Main Street, and Children's Place, out of Federated, and Brooks Brothers, out of Allied. Finally, other foreign buyers were not particularly interested in buying U.S. retailers as a real estate play, which was a primary strategy of Campeau.

But even before the debt load caught up with Campeau, a chaotic transition — especially after the Federated transaction — was causing operational problems. Major cost-cutting programs were initiated, resulting in layoffs of hundreds of employees at all levels. The exit of many top managers touched off a leadership crisis at several divisions. Morale was poor throughout the organization.

There was no other case in the study, even when risk was acknowledged from the start or failure directly resulted from the acquirer's mistakes, in which a foreign acquisition was launched on such shaky premises.

Acquisitions of food retailers

Tengelmann Group – A&P

Tengelmann Group of West Germany acquired the majority interest in the Great Atlantic & Pacific Tea Co. supermarket chain in 1979. The long-troubled A&P had once consisted of an unwieldy network of more than 3,000 stores, supported by several food processing operations, but by the time of the acquisition it was down to 1,800 stores.

The new owner found serious drawbacks in A&P's manufacturing and marketing operations. It began to close more than 200 stores and sell off some of the manufacturing plants that had become uneconomical. A survival plan drawn up by a leading management consultant under the former management was abandoned in favor of more drastic surgery, a vigorous cost-reduction drive, and a meticulously designed growth program.

As a result, a large food manufacturing plant and a detergent plant were closed and the network of stores was scaled down further. By 1982, there were 1,020 stores in 26 eastern and southern states.

Utilizing its experience in discount retailing, the German parent tried to convert some units into German-model box stores with merchandise displayed in cardboard boxes and prices posted on signs rather than stamped on each item. Although the box stores entailed low overhead and could break even on sales within a store size of 12,000 square feet, the experiment did not succeed and resulted in a loss of $75 million over a two-year period. The company halted the expansion of no-frills discount stores to concentrate on a program of store modernization, upscaling of stores, and acquisitions.

The efforts began to bear fruit when A&P showed its first postacquisition profits in 1982. It has been acquiring extensively since 1983 when it bought the Kohl chain in Wisconsin from Batus Inc., purchased 14 Eagle supermarkets in the Midwest from Lucky Stores Inc., and acquired 20 Virginia supermarkets from Pantry Pride Inc. In 1986, A&P acquired the Waldbaum and Shopwell/Food Emporium chains to expand its operations in the New York area. The Borman's Inc. chain in the Detroit area was added in a 1989 acquisition.

In the fiscal year ended February 24, 1990, A&P earned $146.7 million, or $3.84 a share, on sales of $11.1 billion.

Promodes SA – Red Food Stores Inc.

Red Food Stores Inc., a grocery chain operating mainly in Tennessee and northern Georgia, was acquired in January 1980 by Promodes SA, one of the major retailing groups in France. The French retailer's decision to move to the U.S. was part of its strategic program of internationalizing operations. The parent company adopted a policy of minimal interference in the U.S. operation, leaving the entire decisionmaking process in the hands of local management, specifically a small policymaking group of company executives.

The acquisition was followed by the appointment of a new chief executive. His long experience at a similar type of grocery chain in the South smoothed the process of transition. During the 1980s, the chain grew steadily, attained higher productivity, and showed improved financial performance. The new management initiated action in several directions, including renovation and expansion of existing stores, addition of new stores, introduction of computerized inventory buying, modernization of the storage and warehousing system, and establishment of a marketing information system. In 1989, Red Food Stores acquired seven supermarkets in the Chattanooga, Tenn., area from Kroger Co. to become the biggest food retailer, with a total of 50 stores, in its operating region.

Ahold – Bi-Lo Inc.

Ahold NV, a Dutch retailing group, acquired Bi-Lo Inc. in August 1977. At the time of the acquisition, Bi-Lo operated about 160 stores, mainly in North and South Carolina and Georgia. Important changes in the U.S. company followed. Its distribution center went through a major renovation, with technical assistance from the parent. Other areas given priority by the new management were personnel development, marketing research, and information systems. The management set up a well-equipped training facility within the corporate office, and experts were hired to create a new visual image for the chain. From 1986 through 1988, Bi-Lo launched a strategic initiative which involved remodeling of its stores to make a greater commitment to specialty departments.

Ahold's U.S. operations were later expanded to include Giant Food Stores Inc. and First National Supermarkets with combined sales of $3.5 billion and 336 stores in 1988. Bi-Lo itself had sales of $56.3 million that year.

Général Occidentale – Grand Union

Grand Union Co., a large East Coast chain of supermarkets based in New Jersey, was acquired in 1983 by Général Occidentale, a British-French company controlled by Sir James Goldsmith. The new management adopted a three-pronged approach to streamline the operations: close unprofitable stores, change the merchandise mix, and tighten financial reporting. It also decided to concentrate on selected market areas, launch a major store conversion and renovation program, and convert its core operations from conventional supermarkets to full-service food markets called food centers. The number of stores was reduced from 856 at the end of 1980 to 610 by April 1983.

The company converted some of its high volume and profitable stores into food markets in the 40,000 to 50,000 square foot range. It experimented with several new departments, featuring an assortment of domestic and foreign candies, high-quality cookies, and some 200 varieties of natural foods displayed in bulk. In 1982, the company invested a record $116 million as part of its six-year capital development program.

The initial part of the reorganization was accomplished without interruption of increased results — with sales rising to $4.1 billion in 1982 from $1.4 billion in 1973. But a second stage of redevelopment begun in the early 1980s both trimmed sales and put the chain in the red until 1985. Results have improved since then. In 1988, Grand Union was sold in a $655 million management buyout. It was sold again the following year for $1.2 billion to GND Holdings Corp., a group consisting of the investment banking firms of Salomon Inc. and Miller Tabak Hirsch & Co. and the company management. Miller Tabak Hirsch also controls the P&C Food Markets Inc. and Penn Traffic Co. supermarket chains in the East.

Delhaize Le Lion – Food Town Stores

Food Town Stores, another grocery chain operating in Virginia and the Carolinas, was acquired in 1975 by Delhaize "Le Lion" SA, the second largest Belgian retailing company at that time. The new owner launched an expansion program to gain a wider market coverage. The number of stores went through a steady increase from 45 in 1976 to 567 in 1988, and plans are to expand the chain to 700 in 1991. Support facilities, including construction of a new warehouse in 1983, also were enhanced. Sales grew from $173.1 million to $3.8 billion in 1988. The company is now known as Food Lion Inc.

Acquisitions of department and specialty stores

B.A.T. Industries PLC

B.A.T. Industries PLC was one of the few non-retail companies active in U.S. retail acquisitions that was part of the study. Its strategy was markedly different from the others. The company was looking for investments so it could survive an expected downturn in its core tobacco business and chose retailing as one outlet. The U.S. phase of the program started with the acquisition of the Kohl stores in Wisconsin, which, as previously noted, later was sold to A&P, and followed with the acquisitions of the Gimbels and Saks Fifth Avenue chains in 1973 and Marshall Field & Co. in 1983.

On a deal-by-deal basis, the results were spotty. But whether the overall program was a success or failure became axiomatic in 1989 when B.A.T., responding to a hostile bid by Sir James Goldsmith, decided on a restructuring program that included the sale of its remaining U.S. retail businesses — Saks Fifth Avenue and Marshall Field. In April 1990, Dayton Hudson Corp. agreed to buy Marshall Field for $1.04 billion while an Arabian investor group, Investcorp, agreed to buy Saks for $1.5 billion.

Gimbels was a blot on the acquisition record. After years of trying to turn the chain around, B.A.T. finally got rid of it by closing many stores and selling others in the late 1980s.

However, Saks and Marshall enjoyed large influxes of capital investment and produced very respectable performances. Saks was targeted for significant investment early on. In 1979, a $200 million expansion program was launched and it included the opening of two stores a year and a marketing program aimed at younger, upscale customers. In 1987, another multimillion-dollar expansion and renovation program was launched for both Saks and Marshall Field. By 1988, total sales of the retail division of Batus Inc., the American subsidiary of B.A.T., totaled $2.64 billion.

Vroom en Dreesmann – Dillard Department Stores

Dillard Department Stores Inc. has enjoyed a phenomenal growth trend, paced by extensive and often opportunistic acquisitions, since coming under the control of Vroom en Dreesmann BV of the Netherlands. Vroom en Dreesmann started buying into Dillard in 1979 and now owns a 52-percent interest. Dillard was a managerially and financially strong organization and was considered a sound investment by the Dutch company, which granted nearly complete autonomy to the American management.

Dillard has grown from about 50 stores at the start of the 1980s to more than 160 at the close of 1989. Acquisitions included the Stix Baer & Fuller division of Associated Dry Goods Co. and the John A. Brown and Diamond divisions of Dayton Hudson Co. in 1984, 12 Kansas City area stores from R.H. Macy & Co. in 1986, the Joske's and Cain-Sloan divisions of Allied Stores Corp. in 1987, and D.H. Holmes Co. Ltd. in 1989. Higbee Co. was purchased in a joint venture with Edward J. DeBartolo Corp. in 1988.

The company, which had sales of $391 million in 1980, rang up sales of $3.1 billion in fiscal year ended Jan. 31, 1990, when earnings were $148.1 billion, or $4.36 a share. However, Dillard has been trying to buy out the interest of Vroom en Dreesmann, which has run into operating and financial problems.

Franz Carl Weber – F.A.O. Schwarz

An unsuccessful case involved the effort of the Swiss retailing group, Franz Carl Weber, to turn around the famous but troubled specialty toy chain, F.A.O. Schwarz. Weber bought the company from W.R. Grace & Co. in 1973 and found that the chain lacked the managerial attention and financial support it needed to survive. However, the Swiss believed they could revitalize Schwarz and expand it into markets where it had no stores. The new owner revamped the organizational structure, introduced modern office systems, and built the management team.

By 1982, Schwarz had 32 stores, but Weber found 10 of them to be uneconomical and closed them. In spite of all that was done, sales and earnings did not pick up. In addition to internal problems, such as consistently inadequate inventories, Schwarz suffered from the trend toward discount toy retailing. Weber finally gave up in 1985 when it sold Schwarz to Christiana Cos. Inc., a California real estate developer. Christiana held the chain only briefly and sold it in 1986 to a company headed by Schwarz's CEO, Peter L. Harris, and Peter C. Morse, a Philadelphia investment banker.

Ten Largest Acquisitions of U.S. Retailers by Foreign Buyers Since January 1, 1979

Acquirer	Target	Year	Value ($ mil)
Campeau Corp. (Canada)	**Federated Department Stores Inc.**	1988	$6,506.2
Campeau Corp. (Canada)	**Allied Stores Corp.**	1986	3,597.1
Marks & Spencer PLC (U.K.)	**Brooks Brothers Inc.****	1988	750.0
PS Associates CV* (Netherlands)	**Zale Corp.**	1987	561.7
Dee Corp. PLC (U.K.)	**Herman's Sporting Goods Inc.**	1986	405.4
Grand Metropolitan PLC (U.K.)	**Pearle Health Services Inc.**	1985	391.9
B.A.T. Industries PLC (U.K.)	**Marshall Field & Co.**	1982	365.0
Jusco Co. Ltd. (Japan)	**Talbots Inc.*****	1988	325.0
Imasco Ltd. (Canada)	**Peoples Drug Stores Inc.**	1984	320.0
Ratners Group PLC (U.K.)	**Sterling Inc.**	1987	211.3

Source: M&A Data Base, ADP/MLR
*Acquiring group included Peoples Jewelers Ltd. of Canada
**Divestiture by Campeau Corp.
***Divestiture by General Mills Inc.

Agache-Willot – Korvettes

Korvettes, once a premier discount store chain and a pioneer of hard-goods discounting in the U.S., was acquired by Agache-Willot, a diversified French group, in 1979. Korvettes already was crippled by financial problems and had changed hands twice, in 1966 and 1977, before it was bought by the French company. The new owner apparently was not experienced in operating a retail business in the highly competitive U.S. environment. Agache assumed it would enjoy the protected business opportunity it was used to in France.

But Agache executed a series of changes in strategy, organization, and personnel in a bid to turn around the trouble-stricken organization. It tried to reposition the stores by concentrating on the high-fashion apparel market and upgrading the store facilities. The plans, however, did not materialize. Among other problems, the French owner failed to network with local financial institutions, suppliers, and employees.

The Korvettes financial picture continued to remain bleak. In 1978, preceding the takeover, it suffered a loss of $110.9 million on estimated sales of $600 million. There was a temporary improvement in 1979, but conditions deteriorated in 1980 when sales plunged to $330 million. Two years later, the chain was closed.

Hugo Mann – Fed-Mart

Imposition of European-style merchandising on an unreceptive U.S. market was the principal cause of the failed acquisition of Fed-Mart Corp. by the German retailer, Hugo Mann. Mann acquired control of Fed-Mart, a lackluster discount chain in the West, in the late 1970s and, based on its experience with hypermarkets in Germany, the buyer moved to convert several stores into those giant outlets offering food and general merchandise under one roof. More than $90 million was committed to the conversions but the concept was hard to sell to Americans. By 1979, sales were around $1 billion but Fed-Mart had a loss of $11.1 million. After the losses continued, Fed-Mart was liquidated in 1981.

Otto Versand – Spiegel Inc.

In 1982, Otto Versand, a German mail order company, acquired Spiegel Inc., one of the leading mail order companies in the U.S., from Beneficial Corp. The German company had been looking for a suitable acquisition in the U.S. for years and had considered several companies before finally deciding on Spiegel. The new management planned for limited changes, respecting the cross-cultural disparities in the marketing system they found in the U.S. However, the parent company believed that more similarities between the European and American tastes would develop in the future, leading to more uniform worldwide styling and greater opportunities for growth. Versand concentrated on building Spiegel's customer base and made some hard decisions to streamline the operations. It dropped the low-profit-margin merchandise, such as lawn mowers, chain saws, and most cameras, and shifted concentration to fashion apparel.

Versand took Spiegel public in 1987. Sales, which were at the $42.3 million level in 1981, reached $1.7 billion in 1989 when net income was $73.3 million, or $1.41 a share.

Strategic commitments

From this brief discussion of selected retail acquisitions, it is clear that a majority of foreign investors took their U.S. businesses seriously and tried to meet the challenges. With few exceptions, they made careful decisions on the choice of acquisition candidates, and were fully committed to mobilizing resources to get the acquired businesses on the right track and expediting growth.

Many newly acquired businesses were not in good shape. Some were experiencing stagnation and needed new directions besides capital and support facilities. The new owners made sure that their U.S. operations did not suffer on any of these accounts. Thus, they provided a new lease on life to many retail operations that probably would have gone into liquidation without the change in ownership.

In six cases, the retail businesses acquired by foreign investors either failed or were sold to third parties within a few years. But, still, the new owners gave it their best shot. In other cases, they struggled hard to restore the operations back to normal but could not network with store personnel, suppliers, and financiers. Most new owners formulated a growth strategy and worked for a planned expansion program in their respective market segments.

On the whole, therefore, the retail firms benefited from foreign acquisitions. Some were salvaged from likely collapse. Others were able to expand into a bigger network of stores. The American units also benefited from innovative thinking and new expertise which came from the exchange of know-how that was a natural aftermath of the transfer of ownership.

For the purpose of gathering additional information, I conducted a survey on the attitude of retailing executives and academic authorities on retailing toward foreign acquisitions. Questionnaires were mailed to about 400 persons, and 84 usable responses were returned.

Nearly a third, or 31 percent, of the respondents agreed, and 46 percent partly agreed, that the trend of foreign investments in retailing was a healthy development and a natural outgrowth of the development of an international economy. A significant majority, 69 percent, disagreed with the view that most foreign owners of American retail companies are passive investors. One-half of the respondents believed that foreign investments will lead to the development of new retailing techniques and an infusion of more capital in the acquired businesses.

With regard to negative impact, the respondents were asked whether the acquisitions affected employee morale, the market for domestic manufacturers, and the level of customer service. Sixty percent of the respondents stated that a frequent change of ownership, domestic or foreign, adversely affected the morale of employees and caused a high turnover of senior executives. As to the effect on domestic industries, 45 percent agreed that foreign acquisitions affected the market for national brands that are supplied by domestic manufacturers. This suggested that there was a fairly widespread belief that foreign owners would turn more toward overseas buying and private branding.

Implications of ownership changes

Another 43 percent indicated that a frequent change of ownership and the dismembering of an organization affected the level of customer service, particularly when the new management moved to close down existing units or sell some of the divisions to third parties. The quality of service also suffered when a change in ownership caused minor or major changes in the assortment carried. Forty-three percent of the respondents believed that foreign acquisitions tended to affect the merchandise mix of retail stores.

The conclusion is, that to date, foreign acquisitions in general have benefitted the American retailing industry at both the micro and macro levels. At the micro level, many targets have gained fresh capital infusions, new managerial approaches, and the organizational structuring needed to implement growth programs. At the macro level, the redirection of lagging companies helped stabilize the industry. ■

The Scorecard of Worldwide M&A

Cross-Border Acquisition Activity, Breakdown by Countries — 1989

	Transactions Within the EC		Transactions in U.S. and Canada		Transactions in Rest of the World		Total	
	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)
Acquisitions by Companies Based in European Common Market Countries								
Belgium	24	$1.65	6	$0.23	1	$0	31	$1.88
Denmark	10	0.40	0	0.0	1	0.006	11	0.40
France	183	7.79	66	6.09	37	0.93	286	14.81
Germany	74	6.15	28	1.31	29	0.12	131	7.58
Ireland	39	0.77	12	0.12	2	0.09	53	0.98
Italy	94	3.75	19	1.56	13	0.67	126	5.98
Netherlands	61	0.99	31	2.63	12	0.02	104	3.64
Spain	17	0.17	1	0.10	1	0.10	19	0.37
United Kingdom	295	4.57	355	21.62	93	1.12	743	27.31
Other countries	17	0.39	1	0.10	1	0.04	19	0.54
Acquisitions by Companies Based Outside the Common Market								
Australia	14	$2.09	18	$2.77	19	$1.29	51	$6.15
Finland	36	0.19	15	0.76	14	0.25	65	1.20
Hong Kong	4	0.10	12	1.02	7	0.02	23	1.14
Japan	37	1.10	89	10.91	14	0.49	140	12.50
New Zealand	1	0.48	1	0.11	5	0.001	7	0.59
Norway	10	0.08	2	0.06	4	0.13	16	0.27
Sweden	76	1.60	20	0.22	17	0.04	113	1.86
Switzerland	58	1.13	31	4.06	12	0.19	101	5.38
Other countries	47	3.49	32	3.05	19	0.43	98	6.97

Source: KPMG Peat Marwick

Cross-Border Acquisition Activity 1989 Totals

	No. of Deals	Value ($ bil)
Acquisitions by EC Companies		
In the Common Market	814	$26.63
In the U.S. and Canada	519	33.76
In the Rest of the World	190	3.10
Total	**1,523**	**$63.49**
Acquisitions by Non-EC Foreign Companies		
In the Common Market	283	$10.26
In the U.S. and Canada	220	22.96
In the Rest of the World	111	2.84
Total	**614**	**$36.06**

Source: KPMG Peat Marwick

Targets of Cross-Border Acquisitions Based in Common Market Countries 1989

	No. of Deals	Value ($ bil)
Belgium	72	$1.39
Denmark	28	0.17
France	235	5.88
Germany	192	2.70
Ireland	15	0.18
Italy	177	6.23
Netherlands	124	2.29
Portugal	17	0.40
Spain	131	1.81
United Kingdom	300	25.40
Other countries	23	2.50
Total	1,314	48.95

Source: KPMG Peat Marwick

Major Cross-Border Transactions in Europe — First Quarter 1990

Acquirer	Target	Target Business	Value ($ mil)
AB Volvo (Sweden)	Renault (45% of RVI trucks unit, 20% of parent company and cars)*	Automotive	$2,100
Renault (France)	Volvo (45% of trucks unit, 25% of cars unit, 10% of parent company)	Automotive	1,900
National Australia Bank Ltd.	Yorkshire Bank (U.K.)	Banking	1,600
Kuwait Investment Office	Remaining 60% of Grupo Torras (Spain)	Conglomerate	630
Elders IXL (Australia)	Brewing operations of Grand Metropolitan PLC (U.K.)	Brewing	608
Group AMA (France)	20% and related interests of La Fondiaria Assicurazioni (Italy)	Insurance	448
Société des Ciments Francais (France)	65% of Financiera y Minera (Spain)	Cement	420
Cie Générale des Eaux (France)	U.K. unit of American Medical International	Private hospitals	407
Total (France)	Norwegian unit of Unocal Corp. (U.S.)	Oil and gas	322
Kuwait Petroleum Co.	Mobil Oil Italiana Societa Per Azioni (Italy)	Oil products	300

Source: M&A Europe

Ten Largest U.K. Acquisitions — First Quarter 1990

Acquirer	Target	Target Business	Value (£ mil)
National Australia Bank Ltd.	Yorkshire Bank	Banking	£976.5
Deutsche Bank AG (W. Germany)	Morgan Grenfell Group	Merchant banking	950.0
Stena Holding (W. Germany)	Sealink British Ferries	Ferry service	483.0
Norwich Union Life Insurance Society	Leasing operations of Girobank	Leasing	342.0
General Electric PLC	Radar division of Ferranti PLC	Radar equipment	310.0
ORKEM (France)	Coates Brothers	Specialty chemicals	301.0
Fisons PLC	VG Instruments	Scientific instruments	270.2
BET PLC	Hestair PLC	Employment agency, toys, stationery, mail order, computers	192.0
Queens Moat Houses	Norfolk Capital	Finance	176.0
Gallaher Ltd.	Whyte & Mackay Distillers	Liquor	160.0

Source: Infocheck Ltd.

Mergers and Acquisitions in Key Countries

	1989	1988
Australia	180*	289*
Canada	1,177	1,301
Italy	1,311	1,148
Japan	660	555
Switzerland	479	376
United Kingdom	1,503**	1,748**
United States	3,412	4,001
West Germany	1,415	1,159

Sources: Australia, Corporate Advisor; Canada, Mergers and Acquisitions Canada; Italy, Banca dati, Laboratorio di Politica Industriale, Nomisma; Japan, Yamaichi Securities Co.; Switzerland, Swiss Bank Corp.; United Kingdom, Infocheck Ltd.; United States, M&A Data Base, ADP/MLR Publishing; West Germany, Westdeutsche Landesbank.
*Total number announced; **Completed deals of £1 million or more.

The M&A Rosters®

First Quarter 1990

91 Quarterly Highlights
Buyers and sellers completed 861 transactions in the first quarter of 1990.

93 Top 25 Transactions
Time Inc. and Warner Communications wrapped up their controversial combination to lead the first-quarter slate.

95 Quarterly Profile

97 The Rosters

97 U.S. Mergers & Acquisitions
Domestic deals accounted for about three-quarters of overall activity with 660 transactions valued at $43.8 billion.

191 Foreign Investment in the U.S.
Overseas companies racked up 127 acquisitions in the U.S. with combined prices of $11.7 billion.

210 U.S. Investment Abroad
Led by Ford's acquisition of Jaguar, American firms spent $3.8 billion in 74 foreign acquisitions.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. rem. int. — acquired remaining interest in
acq. maj. int. — acquired majority interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed during the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-790-7051.

Lynne Ross, Director Information Services
Michele Maurer, Information Manager
Caren Brodsky, Information Center Manager
Chris Hellenbrand, Information Center Specialist
Jerrold B. Hoberman, Project Leader
David L. Goldfarb, Research Associate
David J. Kelly, Research Associate
Michael Kidd, Research Associate
Susan McSparren, Research Associate
John Merchant, Research Associate
John Oliveira, Research Associate
John J. Przygoda, Research Associate
Edward M. Read Jr., Research Associate
Bertha Brown, Data Entry
Geraldine Smith, Data Entry

Slowdown, No Breakdown

If merger, acquisition, and divestiture activity still hadn't quite adjusted to the evolving conditions governing the marketplace, it hardly fell off the board in the first quarter of 1990. Dealmaking numbers **reflected a reasonably good pace of m&a completions** if not the often hyperactive clip that characterized the market through mid-1989. Strategic buyers led the parade.

There were **861** completed mergers, acquisitions, and divestitures in the first quarter and their dollar value was **$59.2 billion**, according to the M&A Data Base, ADP/MLR Publishing. That compared with **846** transactions valued at **$66.5 billion** in the fourth quarter of 1989, which represented the slowest year-end windup in several years. However, first-quarter activity was down from the same span in 1989 when there were 1,044 deals valued at $56.8 billion.

The **entertainment** industry was **the runaway leader in dollar volume** with **$12.8 billion.** However, all but a fraction of that was attributable to one deal — the delayed completion of the official merger of **Time Inc.** and **Warner Communications Inc.** months after Time effectively had bought control. That transaction — the largest completion in the quarter — was valued at **$12.6 billion.**

Media was in **second place** with a dealmaking volume of **$4.6 billion**, and that industrial subset was closely followed by **banking** at **$4.56 billion**, and **nonbank financial services** at **$4.2 billion**. Topping the media list was the acquisition of control of **LIN Broadcasting Corp.** by **McCaw Cellular Communications Inc.** at a cost of nearly $3.4 billion. **Primerica Corp.**'s purchase of **BarclaysAmerican/Financial** for **$1.35 billion** from U.K.-based Barclays Bank paced the nonbank financial section.

Most active in numbers of deals was the **business, professional, and social services** sector with **79** transactions. However, that was a sector of mostly smallish transactions since the combined dollar value, **$2.1 billion**, was good enough for only **10th place in dollar volume**.

Banking took **second place** with **67** completions. They included **Citicorp**'s purchase of the **Bank of New England**'s credit card operations for **$828 million, First Union Corp.**'s acquisition of **Florida National Banks of Florida Inc.** for **$821.1 million**, and the **CoreStates Financial Corp.** absorption of **First Pennsylvania Corp.** with a **$596.3 million** price tag.

Other active sectors were **wholesale trade** with **58** deals, **healthcare** with **43**, and **computer and data processing services** with **42**.

Divestitures continued to account for about a third of all m&a activity. There were **288** sell-offs valued at **$19.1 billion**, against **275** in the fourth quarter, with combined prices of **$14.9 billion** in the fourth quarter of 1989.

Nonbank financial services was the **divestiture leader in dollar volume** at **$3.4 billion**, which included the Barclays American sell-off. **Food and tobacco** took **second place** at **$2.4 billion** with the majority of the value represented by the **RJR Nabisco Inc.** sale of **Del Monte USA** to **DMPH Holdings Corp.**

The **biggest divestiture** in the quarter was the sale of the **Holiday Inn** division of **Holiday Corp.** to **Bass PLC** of the U.K. Most of the **$1.98 billion** value was attributable to assumption of debt.

Foreign acquisitions in the U.S. totaled **127**, against **135** in the fourth quarter, and dollar value was **$11.7 billion**, compared with **$13 billion.** The Bass acquisition of Holiday Inns represented the biggest foreign investment in terms of value. The highest-priced acquisition of a standalone company was the purchase of **Combustion Engineering Inc.** by the Swiss-Swedish combine, **ABB Asea Brown Boveri**, for **$1.6 billion.**

U.S. acquisitions abroad rose to **74** from **51** in the fourth quarter and dollar value surged to **$3.8 billion** from **$932.1 million. Ford Motor Co.**'s **$2.6 billion** acquisition of **Jaguar PLC** of the U.K. accounted for the lion's share of the value.

A sector heavily impacted by changes in m&a market conditions, **leveraged buyouts** managed **57** deals with a value of **$7.1 billion.** Comparable fourth-quarter numbers were **89** deals valued at **$7.5 billion**.

The LBO area posted two megadeals — the **DMPH** buyout of **Del Monte USA**, and **J.H. Whitney & Co.**'s **$1.35 billion** acquisition of **Prime Computer Inc.** □

Top 25 Transactions

First Quarter 1990 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Time Warner Inc.	*Wasserstein, Perella; Shearson Lehman Hutton; Merrill Lynch Capital Markets*	Warner Communications Inc.	*Lazard Frères; Alpine Capital; First Boston*	$12,635.5
McCaw Cellular Communications Inc.	*Morgan Stanley*	LIN Broadcasting Corp.	*Wasserstein, Perella*	3,375.0
Ford Motor Co.	*Goldman, Sachs; S.G. Warburg; Goldman, Sachs International*	Jaguar PLC	*J. O. Hambro; Morgan Grenfell*	2,643.6
Bass PLC	*Merrill Lynch Capital Markets; Wertheim Schroder*	Holiday Inn division of Holiday Corp.	*Salomon Brothers*	*1,980.0
ABB Asea Brown Boveri (Holding) Ltd.	*First Boston*	Combustion Engineering Inc.	*Morgan Stanley*	1,565.4
DMPH Holdings Corp.	*Citicorp Venture Capital; Merrill Lynch*	Del Monte USA	*Kohlberg Kravis Roberts; Goldman, Sachs*	▲*1,475.0
J. H. Whitney & Co.	*J. H. Whitney; Shearson Lehman Hutton*	Prime Computer Inc.	*First Boston; Smith Barney, Harris Upham*	▲1,350.5
Primerica Corp.	*Primerica Corp.; Smith Barney, Harris Upham*	BarclaysAmerican/ Financial	*Barclays Bank PLC*	*1,350.0
Contel Corp.	*Goldman, Sachs; Salomon Brothers*	Southeastern cellular properties of McCaw Cellular Communications Inc.	*Not Available*	*1,300.0
Oryx Energy Co.	*Goldman, Sachs*	Portfolio of international oil and gas properties of BP Exploration	*Schroder Group*	*1,100.0
ACC Acquisition Corp.	*Blackstone Group; Nikko Securities; MIC Consulting*	Aristech Chemical Corp.	*Shearson Lehman Hutton*	▲898.2
Citicorp	*Citicorp*	Credit card business of Bank of New England NA	*Bank of New England*	*828.0
Forstmann Little & Co. and Allen E. Paulson	*Forstmann Little*	Gulfstream Aerospace Corp.	*First Boston*	▲*825.0
First Union Corp.	*Goldman, Sachs*	Florida National Banks of Florida Inc.	*Salomon Brothers*	821.1
CIGNA Corp. PLC	*Goldman, Sachs*	Equicor-Equitable HCA Corp.	*Donaldson, Lufkin & Jenrette*	777.0
NV Gemeenschappelijk	*Prudential-Bache Securities; Prudential-Bache Capital Funding*	Gloeilampenfabrieken A&M Records	*Not Available*	732.0

▲ = leveraged buyout; * = divestiture

First Quarter 1990 by Dollar Volume (cont'd)

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Minorco SA Co. Ltd.	*Lazard Frères*	Freeport-McMoRan Gold Co.	*Donaldson, Lufkin & Jenrette Securities; Kidder, Peabody; Shearson Lehman Hutton*	*$704.9
Dow Jones & Co. Inc.	*Dillon, Read; Goldman, Sachs*	Telerate Inc.	*Shearson Lehman Hutton*	681.9
Petroleos de Venezuela	*Shearson Lehman Hutton*	CITGO Petroleum Corp.	*First Boston*	*661.5
Montedison SpA	*Wertheim Schroder*	HIMONT Inc.	*Goldman, Sachs*	653.8
CSR Ltd.	*Donald Zilkha*	ARC America Corp.	*Not Available*	*650.0
Private investors, including Henry Kissinger and Drew Lewis	*Not Available*	Dal-Tile Group	*Not Available*	▲650.0
Pennzoil Co.	*In-house*	Proven Properties Inc.	*In-house*	619.9
CoreStates Financial Corp.	*Merrill Lynch Capital Markets*	First Pennsylvania Corp.	*Shearson Lehman Hutton*	596.3
Hicks Muse & Co.	*GE Capital; S. G. Warburg*	Seven insurance companies of I.C.H. Corp.	*First Boston*	▲*530.0

▲ = leveraged buyout; * = divestiture

Calendar of Events

July 12-13
Practising Law Institute — 31st Annual Antitrust Law Institute. The Portman San Francisco, San Francisco. (212) 765-5700.

July 12-14
Practising Law Institute — Acquisitions and Mergers in a Changing World. Hotel Parker Meridien, New York City. (212) 765-5700.

July 16-17
Prentice Hall Law & Business — Update 1990: Employee Stock Ownership Plans. Marriott's Mark Resort, Vail, Colo. 1-800-223-0213.

July 16-20
American Management Association — Mergers and Acquisitions. Tara Hyannis Hotel, Hyannis, Mass. (518) 891-0065.

July 18
Institute for International Research — Mergers and Acquisitions in the Insurance Industry. Hotel Inter-Continental, New York City. (212) 826-1260.

July 25-27
American Management Association — Strategic Planning. Mariner's Inn, Hilton Head Island, S.C. (518) 891-0065.

August 2-4
Practicing Law Institute — Acquisitions and Mergers in a Changing World. Westin St. Francis, San Francisco. (212) 765-5700.

August 6-8
American Management Association — Strategic Planning. AMA Headquarters, New York City. (518) 891-0065.

August 6-10
American Management Association — Mergers and Acquisitions. Princess Hotel, Hamilton, Bermuda. (518) 891-0065. □

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	1st Q 1990		4th Q 1989		3rd Q 1989		2nd Q 1989	
U.S. acq. U.S.	660	$43,751.4	660	$52,491.8	593	$30,907.3	670	$52,243.2
Non-U.S. acq. U.S.	127	11,722.0	135	13,025.2	115	17,155.4	131	9,603.0
U.S. acq. Non-U.S.	74	3,768.4	51	932.1	60	3,809.8	64	1,869.0
Total	861	59,241.8	846	66,449.1	768	51,872.5	865	63,715.2
No. Reporting Price	*451*		*430*		*423*		*447*	
Divestitures Only*	288	19,070.7	275	14,918.1	245	15,450.2	278	11,902.0
No. Reporting Price	*139*		*112*		*109*		*120*	
LBOs Only*	57	7,115.6	89	7,513.0	62	10,948.2	103	32,333.6
No. Reporting Price	*297*		*30*		*34*		*51*	

*Divestitures and LBOs are included in All Activity data

Most Active Acquirers 1st Q 1990

	No. of Deals
Chambers Development Co. Inc.	10
McGraw-Hill Inc.	5
Banc One Corp.	4

Form of Payment 1st Q 1990

	No. of Deals
All cash	276
All common stock	48
Combination*	123

* Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 447 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues, as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
1st Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Entertainment	$12,791.4
Media	4,643.3
Banking	4,562.2
Nonbank Financial	4,172.9
Transportation Equipment	3,658.9
Energy	3,398.4
Chemicals	2,442.8
Insurance	2,247.8
Business, Professional & Social Svcs.	2,138.6

*Based on 451 transactions in which price data were revealed.

Active Industry Areas
1st Q 1990 by Number of Deals

Industry Area*	No. of Deals
Business, Professional & Social Svcs.	79
Banking	67
Wholesale Trade	58
Healthcare	43
Computer & Data Processing Svcs.	42
Media	41
Energy	39
Nonbank Financial	35
Machinery	29
Insurance	28
Fabricated Metals	28

*Industry areas are determined by target firms.

Top Divesting Industry Areas
1st Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Nonbank Financial	$3,437.2
Food & Tobacco	2,422.9
Energy	2,039.8
Communications	1,334.0
Insurance	1,017.0
Transportation Equipment	985.0
Consumer Products	903.6
Chemicals	812.5
Media	810.8
Primary Metals & Metal Mining	719.7

*Based on 139 transactions in which price data were revealed.

Active Divesting Industry Areas
1st Q 1990 by Number of Deals

Industry Area*	No. of Deals
Healthcare	20
Media	19
Business, Professional & Social Svcs.	18
Wholesale Trade	17
Nonbank Financial	16
Energy	15
Consumer Products	14
Machinery	14
Electrical & Electronic Equipment	13
Fabricated Metals	12

*Industry areas are determined by target firms.

Five Largest Divestitures First Quarter 1990

Seller	Unit(s) Sold	Acquirer	Value ($ mil)
RJR Nabisco Inc.	Del Monte USA	DMPH Holdings Corp.	$1,475.0
BarclaysAmerican Corp.	BarclaysAmerican/Financial	Primerica Corp.	1,350.0
McCaw Cellular Communications Inc.	Southeastern cellular units	Contel Corp.	1,300.0
British Petroleum Co. PLC	British Exploration's portfolio of international oil and gas properties	Oryx Energy Co.	1,100.0
Bank of New England Corp.	Bank of New England's credit card business	Citicorp	828.0

Five Largest Foreign Investments in the U.S.
First Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
ABB Asea Brown Boveri (Holding) Ltd.	Combustion Engineering Inc.	$1,565.4
NV Gemeenschappelijk Bezit van Aandeelen Philips	A&M Records	732.0
Minorco SA	Freeport-McMoRan Gold Co.	704.9
Petroleos de Venezuela SA	CITGO Petroleum Corp.	661.5
Montedison SpA	HIMONT Inc.	653.8

Five Largest Leveraged Buyouts
First Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
DMPH Holdings Corp.	Del Monte USA	$1,475.0
J. H. Whitney & Co.	Prime Computer Inc.	1,350.5
ACC Acquisition Corp.	Aristech Chemical Corp.	898.2
Henry Kissinger and Drew Lewis	Gulfstream Aerospace Corp.	825.0
Forstmann Little & Co. and Allen E. Paulson	Dal-Tile Group	650.0

Types of Leveraged Buyouts
First Quarter 1990

	No. of Deals	Value ($ mil)
Going Private	7	$2,802.5
Divestitures	36	3,663.1
Private	14	650.0

Values of Divestitures
First Quarter 1990

Value ($ mil)	No. of Deals
$1.0-5.0	24
$5.1-10.0	15
$10.1-15.0	13
$15.1-25.0	12
$25.1-50.0	20
$50.1-99.9	10
$100.0 and over	45

Total divestitures recorded in first quarter 1990 were 288. Above data cover 139 deals for which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
First Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	23
$5.1-10.0	20
$10.1-15.0	8
$15.1-25.0	22
$25.1-35.0	14
$35.1-50.0	17
$50.1-75.0	12
$75.1-100.0	16
$100.1-500.0	39
$500.1 and over	14

Data are based on 185 transactions for which sales volumes of entire companies, subsidiaries, divisions, and units were $1 million or more. Acquisitions of partial interests are excluded.

Values of All Transaction Types
First Quarter 1990

Value ($ mil)*	No. of Deals
$1.0-5.0	131
$5.1-10.0	62
$10.1-15.0	39
$15.1-25.0	46
$25.1-50.0	56
$50.1-99.9	30
$100.0 and over	87

*Based on 451 transactions for which price data were revealed.

Values of Leveraged Buyouts
First Quarter 1990

Price Paid ($ mil)	No. of Deals
$1.0-5.0	2
$5.1-10.0	3
$10.1-15.0	2
$15.1-25.0	1
$25.1-50.0	5
$50.1-99.9	1
$100.0 and over	13

Total LBOs recorded in second quarter 1989 were $7. Above data cover 27 deals for which price data were revealed.

Sales Volumes of Acquiring Companies
First Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	19
$5.1-10.0	12
$10.1-15.0	7
$15.1-25.0	18
$25.1-35.0	17
$35.1-50.0	15
$50.1-75.0	17
$75.1-100.0	9
$100.1-500.0	100
$500.1 and over	220

Data are based on 434 transactions for which sales volumes of acquiring companies were $1 million or more. Acquisitions of partial interests are excluded.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Pacific Tropical Products **acq.** **Pacific Tropical Products Inc.**
Honolulu, HI

Terms: Pacific Tropical Products, a newly formed general partnership formed by Arctic Papaya Inc. and an affiliate, acquired Pacific Tropical Products. Terms of the transaction were not disclosed.
Principals: Pacific Tropical Products is a newly formed Hawaiian general partnership with Arctic Papaya Inc., a unit of Barnwell Industries Inc. It was formed to acquire Pacific Tropical Products Inc. Pacific Tropical Products engages in the packing of papayas. It will use a vapor heat process to treat papaya in order to eliminate fly infestation, enabling it to harvest and market a higher quality tree-ripened fruit.
Effective Date: 2-28-90

10 METAL MINING

AMAX Inc. **acq.** **Hayden Hill Gold Venture***
New York, NY **rem.** Susanville, CA
Revenues: $3,892,000,000 **int.**
Net Inc.: $360,400,000
Year End: 12-31-89
Terms: U.S. Gold Corp. sold its 40-percent interest in Hayden Hill Gold Venture to Amax Gold Inc., a unit of AMAX Inc., for **$15.7 million** in cash and incurred costs. The purchase price consists of $14.85 million in cash and the assumption of $850,000 in project development costs already incurred.
Principals: AMAX is a worldwide supplier of minerals and energy, with its main production facility located in the U.S. It explores for, mines, refines, and sells a wide range of minerals and metals and is the third-largest coal producer in the U.S. Its products include aluminum, coal, molybdenum, and gold. It also explores for and produces oil and natural gas. Its 87-percent-owned Amax Gold Inc. unit is engaged in the exploration, acquisition, and development of gold and silver properties. It also mines and processes gold and silver ore. Hayden Hill Gold Venture, 60-percent owned by the Amax Gold Inc. unit of AMAX, has gold ore reserves estimated at 45.3 million tons at an average grade of 0.032 of an ounce of gold per ton. Production is expected to commence in 1992 at an annualized rate of about 145,000 ounces of gold and 445,000 ounces of silver.
Effective Date: 3-4-90

Canyon Resources Corp. **acq.** **Addwest Gold Inc.**
Golden, CO **int.** Ashland, KY
Revenues: $2,859,000
Net Loss: $371,000
Year End: 12-31-88
Terms: Canyon Resources exercised an option and acquired the stock or assets of Addwest Gold for **$33 million** in cash plus a 2-percent royalty on gold production in excess of 400,000 ounces from the Briggs property in California. All rights to the option were assigned to Canyon by Magma Copper Co.
Principals: Canyon Resources is engaged in the exploration and development of mineral properties in the western U.S., the Caribbean Basin, and Latin America. It owns indirect interests in properties in Australia, New

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing	37	Transportation Equipment	60	Depository Institutions
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12	Coal Mining			62	Security and Commodity Brokers, Dealers, Services
13	Oil and Gas Extraction	39	Miscellaneous Manufacturing		
14	Nonmetallic Minerals Mining	40	Railroad Transportation	63-64	Insurance
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20	Food and Kindred Products			67	Holding and Other Investment Offices
21	Tobacco Products	42	Motor Freight Transportation	70	Hotels and Other Lodging Places
22	Textile Mill Products	44	Water Transportation	72	Personal Services
23	Apparel and Other Finished Fabric Products	45	Air Transportation	73	Business Services
		46	Pipelines, Except Natural Gas	737	Computer and Data Processing Services
24	Lumber and Wood Products	47	Transportation Services	75	Automotive Services
25	Furniture and Fixtures	48	Communications (Telephone, Radio, TV, CATV)	76	Miscellaneous Repair Services
26	Paper and Allied Products			78	Motion Pictures
27	Printing, Publishing	49	Electric, Gas, Water, and Sanitary Services	79	Amusement and Recreation Services
28	Chemicals and Allied Products			80	Health Services
29	Petroleum Refining	50-51	Wholesale Trade	81	Legal Services
30	Rubber and Plastics Products	52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers	82	Educational Services
31	Leather and Leather Products			83	Social Services
32	Stone, Clay, Glass, and Concrete Products	53	General Merchandise Stores	84	Museums, Art Galleries, and Gardens
		54	Food Stores	86	Membership Organizations
33	Primary Metal Industries	55	Automotive Dealers and Gasoline Service Stations	87	Engineering, Accounting, Management, and Related Services
34	Fabricated Metal Products				
35	Industrial and Commercial Machinery, Computer Equipment	56	Apparel and Accessory Stores	89	Miscellaneous Services
		57	Home Furniture, Furnishings Stores	99	Nonclassifiable Establishments
36	Electrical and Electronic Equipment and Components	58	Eating and Drinking Places		
		59	Miscellaneous Retail		

Zealand, and South Pacific Islands. At December 31, 1988, it produced 4,782 ounces of gold and 37,850 ounces of silver. Gold, silver, and diatomite is produced in Nevada and Montana. At March 15, 1989, U.S. properties were located in Nevada (five), Colorado (three), New Mexico (two), California, Arizona, and Idaho (three), Montana (two), and Virginia. Addwest Gold is engaged in the mining of gold, copper, zinc, and lead. It owns an option to purchase a 50-percent interest in mineral properties in Montana owned by Western Energy Co. The Western properties include the Chartam gold deposit near Winston, Mont., 900,000 acres of mineral rights throughout Montana, and the Seven-Up Pete gold deposit near Lincoln, Mont. The properties contain about 1.3 million ounces of gold. Addwest also has a 60-percent ownership in the producing Kendall Mine near Lewistown, Mont., and 100-percent ownership of the Briggs property and gold deposit in the Panamint Range, Calif. The Kendall Mine is expected to produce 39,000 ounces of gold in 1990 and 45,000 ounces in 1991.
Effective Date: 1-29-90

Cumberland Associates
New York, NY

acq. int.

Uranium Resources Inc.
Dallas, TX
Revenues: $17,760,000
Net Inc.: $1,691,000
Year End: 12-31-89

Terms: Cumberland Associates acquired the equivalent of a 7.6-percent stake in the outstanding common stock of Uranium Resources. The holding of 1.96 million Uranium shares was purchased for **$2.08 million** and consists of 490,000 units purchased for $4.25 each. A unit consists of three shares of common stock and one common stock purchase warrant.
Principals: Cumberland Associates is an investment management partnership. Uranium Resources acquires, explores, develops, and mines uranium properties, using the in situ leach or solution mining process. At December 31, 1988, it owned nine uranium properties and mined 670,000 pounds of uranium between May and December 1988.
Effective Date: 3-8-90

Imperial Real Estate Corp.
Seattle, WA

acq. int.

Alanco Ltd.
Scottsdale, AZ
Revenues: $13,000
Net Loss: $1,846,000
Year End: 5-31-88

Terms: Sutton Place Inc. sold its 21-percent interest in the outstanding common stock of Alanco to Imperial Real Estate. Terms were not disclosed. The holding of about 12 million Alanco common shares has a current market value of **$1.1 million.** Sutton Place had acquired the 21-percent stake through a private placement in May 1989 in exchange for certain patents, pending patents, and financing. Imperial will also provide Alanco with $500,000 of financing that Sutton Place did not provide under the May agreement.
Principals: Imperial Real Estate is a privately held real estate developer. It holds interests in undeveloped and developed land in Washington, California, and several other states. Alanco is engaged in the acquisition, exploration, and development of mining properties, mainly in Arizona. At November 10, 1988, it owned various mineral rights in 14 mining properties in Arizona, Utah, and Nevada. It also had working and overriding royalty interests in producing and nonproducing oil and gas leases in Oklahoma and New Mexico.
Effective Date: 1-9-90

Private investor(s)

acq. int.

Cyprus Minerals Co.
Englewood, CO
Revenues: $1,790,100,000
Net Inc.: $250,100,000
Year End: 12-31-89

Terms: The Employee Stock Ownership Plan (ESOP) of Cypress Minerals acquired about 4.2 million newly issued shares of Cypress, or about 10 percent, for about **$94 million.**
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Cyprus Minerals. Cyprus Minerals is engaged in exploring, extracting, processing, and distributing mineral resources. Products include coal, copper, molybdenum, gold and lithium, and talc. It operates 10 coal mines and several copper mines at December 31, 1988. Its Miami mine, a processor of acid soluble ore, produced 61 million pounds of coal in 1988. Its Twin Buttes mine produced 12 million pounds of copper in 1988.
Effective Date: 2-9-90

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12 COAL MINING

Ashland Coal Inc.
Huntington, WV
Revenues: $253,835,000
Net Inc.: $33,048,000
Year End: 12-31-88

acq.

Mingo Logan Coal Co.*
Worn Cliff, WV

Terms: Ashland Coal acquired the stock of Mingo Logan Coal from BP America Inc., a subsidiary of British Petroleum Co. PLC, for **$137 million** in cash.
Principals: Ashland Coal mines and processes low sulfur bituminous coal in the central Appalachian region. It markets its coal mainly to electric utilities in the eastern U.S. and into the export markets. In 1988, it sold 7.8 million tons of coal. Mingo Logan Coal, a unit of the BP America Inc. subsidiary of British Petroleum Co. PLC, is engaged in the mining and processing of coal. Its principal asset is a 20-year lease covering over 129 million tons of extractable steam and mettallurgical coal reserves on a 20,494-acre tract in Mingo and Logan counties, W.Va.
Effective Date: 1-24-90

D. S. Kennedy & Co.
San Francisco, CA

acq. int.

Gulf Resources & Chemical Corp.
Boston, MA
Revenues: $64,713,000
Net Loss: $820,000
Year End: 12-31-88

Terms: D. S. Kennedy & Co. acquired a 20.76-percent stake in the outstanding common stock of Gulf Resources & Chemical. The holding of more than two million Gulf Resources common shares, valued at **$18 million,** includes 182,200 shares purchased at prices ranging from $8.75 to $9.75 per share between December 22, 1989, and February 12, 1990.
Principals: D. S. Kennedy & Co., which is privately owned by Donald S. Kennedy, is a brokerage firm. Gulf Resources & Chemical engages in the strip mining of bituminous coal. Its C&K Coal Co. and Cambria Coal Co. engage in the surface mining of bituminous coal in Pennsylvania. Recoverable coal reserves were estimated at 32 million tons at December 31, 1988. It also explores for and produces oil and gas. Its Pend Oreille Oil & Gas Co. unit owned interests in 100,972 gross acres of oil and gas leases in Louisiana, Texas, Alabama, Montana, Mississippi, Wyoming, and California at December 31, 1988. Production totaled 5,443 billion cubic feet of gas and 331,000 barrels of oil and condensate.
Effective Date: 2-12-90

Midstate Coal Co.

acq. unit

ASARCO Inc. [coal mining business]*
New York, NY
Revenues: $2,210,759,000
Net Inc.: $231,165,000
Year End: 12-31-89

Terms: ASARCO sold its coal mining business to Midstate Coal for **$3 million** in notes and lease payments, plus the assumption of certain liabilities.
Principals: Midstate Coal is a new concern formed by former management employees of ASARCO Inc. The coal mining business of ASARCO operates the Rapatee coal mine in Middlegrove, Ill.
Effective Date: 1-3-90

Quaker Coal Co.
Prestonsburg, KY

acq.

Youghiogheny & Ohio Coal Co.*
St. Clairsville, OH

Terms: Panhandle Eastern Corp. sold all the capital stock of its Youghiogheny & Ohio Coal unit to Quaker Coal for **$18 million.** The transaction completes the divestiture of coal assets by Panhandle.
Principals: Quaker Coal is a privately held coal-mining concern. Youghiogheny & Ohio Coal, a unit of Panhandle Eastern Corp., is a coal concern with reserves totaling about 500 million tons of recoverable coal in Ohio, Pennsylvania, and West Virginia. It has about 340 employees.
Effective Date: 3-1-90

U.S. Mergers and Acquisitions

13 OIL AND GAS EXTRACTION

Atwoods Oceanics Inc. — **acq.** — **Diamond M Co. [semisubmersible rigs]***
Houston, TX
Revenues: $17,759,000
Net Loss: $9,497,000
Year End: 9-30-88

Terms: Atwood Oceanics acquired Kaneb Services Inc.'s indirect interests in the three remaining semisubmersible rigs of its Diamond M Co. unit for a preliminary purchase price of **$8 million** in cash. The price was subject to certain adjustments, and the assumption of certain rig-regulated indebtness. The transaction was contingent upon the execution of a definitive agreement, regulatory approval, and third-party consents.
Principals: Atwoods Oceanics engages in contract drilling of oil and gas wells in offshore areas. It also provides related support, management, and consulting services. At September 30, 1988, it owned and operated four drilling units and was involved in the operation of two additional units owned by Great Atwood Ltd., an Indian corporation, in which it had a 40-percent ownership interest. The semisubmersible rigs of Diamond M, a unit of Kaneb Services Inc., provides offshore drilling services.
Effective Date: 1-18-90

Duer Wagner & Co. — **acq.** — **Barrack Energy (USA) Inc.***
Fort Worth, TX — Emeryville, CA

Terms: Barrack Energy Ltd. sold certain assets of its Barrack Energy (USA) unit to Duer Wagner & Co. Terms were not disclosed.
Principals: Duer Wagner & Co. is a business management services concern. Barrack Energy (USA), a unit of Barrack Energy Ltd., is an oil and gas exploration and producton concern.
Effective Date: 3-22-90

Enron Corp. — **acq.** — **CSX Energy Corp.***
Houston, TX — Richmond, VA
Revenues: $9,835,700,000
Net Inc.: $226,300,000
Year End: 12-31-89

Terms: CSX Corp. sold CSX Energy to Enron Gas Processing, a unit of Enron. Terms of the transaction were not disclosed.
Principals: Enron is engaged in wholesale and retail natural gas sales and transportation of natural gas for other companies. Its oil and gas group explores for energy resources worldwide ranking as the third largest independent oil and gas company. Total U.S. natural gas production averaged 323.5 billion cubic feet of natural gas per day and 7.8 million barrels of oil and condensate per day during 1988. Its liquid fuel group produces, purchases, transports, and markets natural gas liquids, including ethane, butane, and propane for itself and for others. Its Enron Gas Processing Co. unit operates liquid extraction plants and wholesales petroleum liquids. CSX Energy, a unit of CSX Corp., is a holding company that produces and markets natural gas liquids from three company operated plants, including a natural gas liquids extraction plant in Eunice, La. It also is involved in the exploration and production of oil and gas.
Effective Date: 3-8-90

General Electric Co. — **acq. unit** — **Belden & Blake Energy Co. [oil well interests]***
Fairfield, CT — North Canton, OH
Revenues: $49,414,000,000 — Revenues: $9,085,000
Net Inc.: $3,386,000,000 — Net Loss: $2,608,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Belden & Blake sold its interests in 111 oil wells to Ladd Petroleum Corp., a unit of General Electric, for **$1.7 million.**
Principals: General Electric manufactures electronics, armament systems, spacecraft, and computer software for the aerospace industries; refrigerators, freezers, ranges, microwave ovens, washers, and air conditioners; lighting systems, products for the generation, transmission, and distribution of electricity; jet engines for aircraft, motors, and industrial use; and plastics, silicones, and laminates. It also makes medical systems, including resonance and computed tomography scanners, X-ray and nuclear imaging machines, and ultrasound equipment. Its National Broadcasting Co. Inc. unit is a network television service in the U.S. that produces live and recorded television shows and operates seven VHF television broadcasting stations. Its financial services group includes wholly owned General Electric Capital Corp., General Electric Financial Services Inc., and 80-percent-owned Kidder, Peabody Group Inc. Its Ladd Petroleum Corp., located in Denver, is an oil and natural gas concern. The oil well interests of Belden & Blake include interests in 111 oil wells in three oil fields in Alabama and Mississippi.
Effective Date: 1-9-90

McFarland Energy Inc. — **acq. unit** — **LGS Exploration Inc. [oil and gas properties]***
Santa Fe Springs, CA — Harvey, LA
Revenues: $12,794,000
Net Loss: $5,699,000
Year End: 12-31-88

Terms: Carl Oil & Gas Co., a unit of McFarland Energy, acquired oil and gas producing properties from LGS Exploration, a subsidiary of Louisiana General Services Inc., for **$4.2 million.**
Principals: McFarland Energy explores for and develops oil and gas properties and drills and produces oil and natural gas. It sells its oil and gas to oil pipeline companies and refineries. Its proved developed reserves totalled 5.9 million barrels of oil and 9.9 million cubic feet of gas at December 31, 1988. It had 454 gross oil wells located on 36,465 gross acres and 104 gross gas wells on 29,250 gross acres at December 31, 1988. It also held positions in 12,678 gross unproven acreage in Mississippi, Arkansas, Texas, Louisiana, and California. Its Carl Oil & Gas Co. unit is an oil and gas exploration and production concern. The oil and gas producing properties of LGS Exploration, a unit of Louisiana General Services Inc., are located in South Louisiana. The properties consist primarily of interests in 53 producing oil and gas wells, leases, and related equipment located in 12 parishes in Louisiana.
Effective Date: 3-8-90

Miramar Resources Inc. — **acq.** — **Rockwell Drilling Co.**
Oklahoma City, OK
Assets: $578,000
As of: 6-30-88

Terms: RDC Inc., a unit of Miramar Resources, completed its merger with Rockwell Drilling. Terms were not disclosed.
Principals: Miramar Resources is the parent of RDC Inc., which was created to make the acquisition. Upon completion of the acquisition, Miramar owned more than 50 producing oil and gas wells in Colorado and Oklahoma. Rockwell Drilling engages in onshore contract drilling and oil and gas development operations. At December 31, 1987, it owned four drilling rigs and 12,212 gross acres of developed oil and gas leases.
Effective Date: 3-6-90

Multiple acquirers — **acq. int.** — **Western Co. of North America**
Fort Worth, TX
Revenues: $208,891,000
Net Loss: $10,234,000
Year End: 12-31-88

Terms: FMR Corp. and related entities acquired and beneficially own 11.13 percent of the outstanding common stock of Western Co. of North America. The holding of 1.39 million Western Co.'s shares has a current market value of **$23.52 million.** The stake includes the conversion of Western's 7.25-percent convertible subordinated debentures.
Principals: The acquiring concern consists of FMR Corp. and certain related entities, including Fidelity Management & Research Co. Western Co. of North America provides onshore oilfield services, including hydraulic fracturing, nitrogen simulation, chemical treatment programs, and cementing services. It is also engaged in offshore contract drilling. It owned or operated two semisubmersible rigs and 12 jack-up rigs at March 25, 1988, of which five were stationed in foreign waters.
Effective Date: 2-23-90

Nabors Industries Inc. — **acq.** — **Loffland Brothers Co.***
New York, NY — Tulsa, OK
Revenues: $56,139,000 — Revenues: $65,000,000
Net Inc.: $22,497,000
Year End: 9-30-89

Terms: Nabors Industries acquired Loffland Brothers, an 82-percent-owned unit of Kendavis Industries, for **$58 million** in cash.
Principals: Nabors Industries is a land contract oil and gas drilling company. It drills wells in Alaska, western Canada, the Middle East, and is

engaged in offshore drilling in the North Sea. It also provides well-servicing in Alaska. It owned 44 rigs on November 30, 1988. Loffland Brothers, 82-percent owned by Kendavis Industries and 18-percent owned by a bank group, is a drilling concern. It has offshore and land operations in the Gulf of Mexico, and onshore operations in the U.S., Canada, the Middle East, and Venezuela. Kendavis Industries is a closely held Fort Worth, Texas, holding company.
Effective Date: 2-26-90

Oryx Energy Co. — **acq. unit** — **BP Exploration [portfolio of international oil and gas properties]***
Dallas, TX
Revenues: $1,070,000,000
Net Loss: $305,000,000
Year End: 12-31-88
Anchorage, AK

Terms: British Exploration, a unit of British Petroleum Co. PLC, sold a portfolio of oil and gas properties in Indonesia and the U.K. to Oryx Energy for **$1.1 billion.**
Principals: Oryx Energy was spun off from Sun Co. in November 1988 as a domestic exploration and production company. It is the largest independent oil company in the U.S. Its operations are primarily conducted through 98-percent-owned Sun Energy Partners LP and has proved oil and gas reserves of about one billion equivalent barrels. The transaction will add 264 million barrels of proved reserves. The portfolio of international oil and gas properties of British Exploration, a unit of British Petroleum Co. PLC, involves reserves of about 367 million barrels of oil, consisting of proven reserves equal to about 283 million barrels and probable reserves of about 84 million barrels. The portfolio includes about 9 percent of British Petroleum's production fields and exploration acreage in the North Sea, representing about two-thirds of the assets being sold.
Effective Date: 1-3-90

PacifiCorp — **acq. unit** — **PSI Inc. [interests in oil assets]***
Portland, OR
Revenues: $3,717,400,000
Net Inc.: $465,600,000
Year End: 12-31-89
Omaha, NE

Terms: PSI, a unit of UtiliCorp United Inc., sold certain oil assets to Nerco Oil & Gas Inc., a unit of the NERCO Inc. subsidiary of PacifiCorp, for about **$31.4 million.**
Principals: PacifiCorp is engaged in four major businesses consisting of electric operations, telecommunications, mining and resource development, and commercial financial services. Its electric operations segment, through its wholly owned Pacific Power and Utah Power units, serves 1.2 million customers in over 240 communities in portions of Utah, Wyoming, Idaho, Oregon, Washington, Montana, and California. Its telecommunications segment, through its 87-percent-owned Pacific Telecom Inc. unit, handles the majority of long-distance telephone needs for the state of Alaska, through a network of 165 satellite earth stations. It also provides local telephone service to 239,000 access lines in Oregon, Washington, Montana, Alaska, Idaho, Colorado, Wyoming, Nevada, and Wisconsin. It builds and operates private data and voice communication networks throughout the nation. Its commercial financial services segment, through its wholly owned PacifiCorp Financial Services unit, provides financial services, including commercial leasing and lending, investment advisory, utility leasing, and data processing equipment leasing. Its mining and resources segment, through its 90-percent-owned NERCO Inc., engages in coal mining and operates coal gathering and distribution facilities in Wyoming, Montana, Tennessee, and Indiana. It owns and operates five silver and gold mines and is involved in the exploration for precious metals and minerals. Its Nerco Oil & Gas Inc. unit operates oil and gas fields in several states. The oil assets of PSI, a unit of UtiliCorp United Inc., include interests in onshore and offshore reserves and production facilities in Louisiana and Texas. It also sold assets that were jointly owned with its joint venture partner, Sandefer Offshore Co., including five offshore oil and gas properties and production facilities.
Effective Date: 1-5-90

Pawnee Petroleum Co. — **acq. int.** — **Tide West Oil Co.**
Seminole, OK
Holdenville, OK
Revenues: $1,509,000
Net Inc.: $549,000
Year End: 2-28-88

Terms: Pawnee Petroleum exercised an option to acquire one million shares, or 10.03 percent of the outstanding common stock on a fully diluted basis, of Tide West Oil for **$1.27 million** or $1.27 per share.
Principals: Pawnee Petroleum is engaged in the exploration and development of oil and gas. Tide West Oil is engaged in oil and gas exploration and development.
Effective Date: 3-12-90

Pennzoil Co. — **acq.** — **Proven Properties Inc.**
Houston, TX
Revenues: $2,088,412,000
Net Inc.: $1,145,442,000
Year End: 12-31-88
Houston, TX

Terms: Pennzoil acquired the 51.3 percent of Proven Properties that it did not own for **$619.9 million,** consisting of $309 million in cash and 3.69 million Pennzoil shares. Pennzoil purchased the equity interest from outside investors and is the sole owner of Proven Properties as a result of the transaction.
Principals: Pennzoil explores for, produces, processes, refines, and markets oil and gas, and refined petroleum products. It engages in mining, processing, and marketing of sulphur. It makes and markets filtration products and fluid handling equipment. It owns lube oil and specialty product refineries in Oil City, Pa., and Shreveport, La., with a daily processing capacity of 15,700 barrels of oil and 46,200 barrels of oil respectively. It produces several types of fuel and petroleum products including kerosenes and jet fuel. Its sulphur operations produced 1.6 million long tons in fiscal 1988. Its filtration products include air and fuel filters for cars, trucks, and several types of motorized vehicles. Proven Proeprties is an oil and gas venture that is 48.7 percent owned by Pennzoil. It was formed to develop oil and gas properties. It is also a lessor of oil and gas properties.
Effective Date: 2-28-90

Pride Petroleum Services Inc. — **acq.** — **East Texas Packer Sales & Service Inc.**
Houston, TX
Revenues: $61,433,000
Net Inc.: $12,000
Year End: 12-31-88
Kilgore, TX

Terms: Pride Petroleum Services acquired the fixed assets of East Texas Packer Sales & Service for an undisclosed consideration. The transaction, along with the acquisition of the fixed assets of Ranger Well Service Inc., brings Pride Petroleum's total well servicing rig count to 365 land-based rigs.
Principals: Pride Petroleum Services is one of the largest well servicing companies in the U.S., providing rig and crew services to oil and gas exploration and production companies for the maintenance and workover of existing oil and gas wells and the completion of newly drilled wells. At December 31, 1988, it owned a fleet of 328 well servicing rigs and auxiliary equipment such as pumps, power swivels, and other related equipment. East Texas Packer Sales & Service provides oilfield services. Its fixed assets include well servicing, land based rigs, and related equipment.
Effective Date: 1-11-90

Pride Petroleum Services Inc. — **acq.** — **Ranger Well Service Inc.**
Houston, TX
Revenues: $61,433,000
Net Inc.: $12,000
Year End: 12-31-88
Kilgore, TX

Terms: Pride Petroleum Services acquired the fixed assets of Ranger Well Service, a unit of Forval Inc., a subsidiary of Union Financiere d'Investissements et de Realisations, for an undisclosed consideration. The transaction, along with the recent acquisition of the fixed assets of East Texas Packer Sales & Service Inc., brings its total well-servicing rig count to 365 land-based rigs.

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Principals: Pride Petroleum Services is one of the largest well servicing companies in the U.S., providing rig and crew services to oil and gas exploration and production companies for the maintenance and workover of existing oil and gas wells and the completion of newly drilled wells. At December 31, 1988, it owned a fleet of 328 well servicing rigs and auxiliary equipment such as pumps, power swivels, and other related equipment. Ranger Well Service, a unit of Forval Inc., a subsidiary of Union Financiere d'Investissements et de Realisations, provides oilfield services. Its fixed assets include various land-based, well-servicing rigs and related equipment.
Effective Date: 1-11-90

Private investor(s) — **acq. int.** — **Atwood Oceanics Inc.**
Houston, TX
Revenues: $33,180,000
Net Inc.: $1,081,000
Year End: 9-30-89

Terms: A group including Steinhardt Partners LP acquired a 7.15-percent stake in the outstanding common stock of Atwood Oceanics. The holding of 410,000 Atwood shares, valued at **$6.56 million,** was purchased on March 22, 1990, at prices ranging from $16 to $16.042 per share.
Principals: The acquiring concern includes Steinhardt Partners LP. Atwood Oceanics is engaged in contract drilling of oil and gas wells in offshore areas and provides related support, management, and consulting services. At September 30, 1988, it owned and operated four drilling units and was involved in the operation of two additional units.
Effective Date: 3-22-90

Private investor(s) — **acq. int.** — **Edisto Resources Corp.**
Dallas, TX

Terms: Mesa LP sold one million shares of Edisto Resources to certain institutional investors for **$14.125 million,** or $14.125 per share. The holding is equivalent to 8.3 percent of the outstanding common stock of Edisto.
Principals: The acquiring concern consists of certain institutional investors, including affiliates of FMR Corp. of Boston. Edisto Resources is the holding company for NRM Energy Co. LP. It produces oil and gas and develops oil and gas reserves. It owns interests in oil and gas properties with proven reserves in Texas, Oklahoma, the Appalachian Basin, and the Gulf Coast. At December 31, 1988, it had total proven reserves of 11.3 million barrels of oil and 183.5 trillion cubic feet of natural gas.
Effective Date: 3-15-90

Private investor(s) — **acq. int.** — **Garnet Resources Corp.**
Houston, TX
Revenues: $1,374,000
Net Loss: $487,000
Year End: 12-31-88

Terms: An investor group including ASDA Foundation acquired a 9.07-percent stake in the outstanding common stock of Garnet Resources in a private placement directly from Garnet. The holding of 464,837 Garnet common shares, valued at **$3.5 million,** was acquired in the form of units consisting of two shares of common stock and one warrant to purchase one common share at an initial exercise price of $7.50 per share.
Principals: The acquiring concern includes ASDA Foundation, a Washington, D.C., nonprofit organization. Garnet Resources is engaged in the exploration and development of oil and gas properties.
Effective Date: 1-2-90

Private investor(s) — **acq. add. int.** — **Global Natural Resources Inc.**
Houston, TX
Revenues: $30,166,000
Net Loss: $1,148,000
Year End: 12-31-88

Terms: A group of investors including Noel Group Inc. and Prospect Group Inc. increased its holdings in the outstanding common stock of Global Natural Resources to 18.3 percent from 8.9 percent. The additional 9.4-percent interest, valued at **$15.45 million,** includes one million Global shares purchased on February 5, 1990. As a result, the investor group holds 4.095 million Global shares.
Principals: The investment group includes Noel Group Inc. and Prospect Group Inc. Global Natural Resources engages in the exploration, development, and production of oil and gas properties in the U.S. and Indonesia. Proved developed reserves at December 31, 1987, were estimated at 6.4 million barrels of oil and condensate and 153.041 billion cubic feet of gas.
Effective Date: 2-5-90

Private investor(s) — **acq. int.** — **Penrod Drilling Corp.**
Dallas, TX

Terms: A group led by Richard E. Rainwater and Energy Services Co. acquired a 13.6-percent stake in the equity and a 27-percent interest in the debt of Penrod Drilling from three of Penrod's creditor banks. Terms of the transaction were not disclosed.
Principals: The investor group is led by Richard E. Rainwater, a Bass family investment advisor, and Houston-based Energy Services Co. Penrod Drilling engages in offshore drilling with a prized fleet of rigs, which ranks among the largest and most modern in the world. It has a fleet of 89 rigs, including 39 offshore rigs.
Effective Date: 3-11-90

Private investor(s) — **acq. int.** — **Wichita River Oil Corp.**
Denver, CO
Revenues: $2,220,000
Net Loss: $4,018,000
Year End: 12-31-88

Terms: Wichita River Oil sold 200,000 new common shares to an Employee Stock Ownership Plan (ESOP) for $6 per share, or **$1.2 million,** in cash and a note. The ESOP currently holds 15.5 percent of the common stock.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Wichita River Oil. Wichita River Oil is engaged in the exploration for and production of crude oil and natural gas. At December 31, 1988, it had interests in 372 gross productive wells in 10 states and foreign countries. It also had proven reserves of 408,000 barrels of oil and 2,511 billion cubic feet of gas.
Effective Date: 1-5-90

Salomon Inc.
New York, NY
Revenues: $8,999,000,000
Net Inc.: $470,000,000
Year End: 12-31-89

acq. unit

Northland Royalty Co. [natural gas production venture]*
Billings, MT

Terms: Northland Royalty sold a joint ownership interest in a 74-well natural gas production venture to Phibro Energy Inc., a unit of Salomon, for an undisclosed consideration.
Principals: Salomon, through subsidiaries, is engaged in four major lines of business, including securities, energy, commodities, and commercial finance. Its securities segment, through its wholly owned Salomon Brothers Inc. unit, provides a wide range of underwriting, research, financial, and advisory services. Its energy segment includes wholly owned Phibro Energy Inc., a trader of energy-related commodities, and 80-percent owned Hill Petroleum Co., a refiner of oil. Its commodities segment, through its wholly owned Philipp Brothers Inc. unit, engages in the trading of nonferrous and precious metals, agricultural products, and other nonenergy-related commodities. Its commercial finance segment, through its wholly owned Salomon Commercial Finance AG unit, extends short-term loans to non-U.S. companies. Its Phibro Energy Inc. unit is engaged in the trading of energy-related commodities. The natural gas production venture of Northland Royalty operates 74 wells in the Rocky Mountain area.
Effective Date: 2-12-90

Sears Roebuck & Co.
Chicago, IL
Revenues: $53,790,000,000
Net Inc.: $1,510,000,000
Year End: 12-31-89

acq. int.

Plains Resources Inc.
Oklahoma City, OK
Revenues: $15,310,000
Net Loss: $1,225,000
Year End: 12-31-88

Terms: Allstate Insurance Co., a unit of Sears Roebuck & Co., acquired a 7.1-percent stake in the outstanding common stock of Plains Resources by exchanging its 2,600 shares of Plains Series A preferred stock for 1.76 million common shares. The exchange rate was about $1.48 per common share giving Allstate's holding a value of **$2.6 million.**
Principals: Sears Roebuck & Co., through subsidiaries, engages in two major lines of business, including retailing and financial services. Its merchandise group is one of the world's largest retailers of general merchandise, selling through mail, and through a nationwide chain of 824 retail stores and 1,690 sales offices in the U.S. and Puerto Rico. It also operates 59 Business Systems Centers, 100 Eye Care Centers of America, 101 Paint &

Hardware stores, 29 Pinstripe Petite stores, and 424 Western Auto stores. The name Sears is used extensively in its merchandising business. Its financial group includes Coldwell Banker & Co. and Dean Witter Financial Services Inc. Its services include developing and managing real estate, real estate broker services, mutual fund management services, underwriting of corporate and municipal securities, mortgage services, and the Discover card, a combined credit and financial services card. Its Allstate Insurance Co. unit is involved in property and liability insurance and life and health insurance through a total of 7,970 retail locations. Plains Resources is engaged in the exploration, development, and production of oil and gas. It had under lease 170,191 gross (75,998 net) developed acres, and 76,005 gross (24,482 net) undeveloped acres located in the Midwest. At December 31, 1988, it had proved reserves of 1.6 million barrels of oil and 66 billion cubic feet of natural gas.
Effective Date: 1-4-90

Snyder Oil Corp. — **acq.** — **Snyder Oil Partners LP**
Fort Worth, TX — Fort Worth, TX
Revenues: $58,718,000
Net Inc.: $2,919,000
Year End: 12-31-89

Terms: Snyder Oil acquired all of the outstanding common stock and preferred A units of Snyder Oil Partners in exchange for Snyder Oil common stock. Under the terms of the transaction, each common unit of Snyder Oil Partners was converted into 0.5 of a Snyder Oil common share, and each preferred A unit of Snyder Oil Partners was converted into 1.35 Snyder Oil common shares. Unitholders who, based on their ownership on February 13, 1990, would receive less than 100 shares of the newly issued common stock at the rate of $9.76 per Snyder Oil share otherwise issuable unless they specifically elected to receive the shares.
Principals: Snyder Oil is engaged in the exploration and production of oil and natural gas properties. It also acts as the managing general partner of Snyder Oil Partnership LP. Snyder Oil Partners had interests in 3,220 gross producing oil and gas wells in 15 states and the Gulf of Mexico. In 1988, it produced 1.26 million barrels of oil and 13.2 billion cubic feet of gas. Its estimated proved reserves at December 31, 1988, totaled 9.133 billion barrels of oil and 122.2 billion cubic feet of gas.
Effective Date: 3-23-90

Snyder Oil Corp. — **acq.** — **SOCO Holdings Inc.**
Fort Worth, TX — Fort Worth, TX

Terms: Snyder Oil acquired all of the outstanding common stock of SOCO Holdings in exchange for Snyder Oil common stock. Under terms of the transaction, each common share of SOCO was converted into 1.324 Snyder Oil common shares.
Principals: Snyder Oil is engaged in the exploration and production of oil and natural gas properties. It also acts as the managing general partner of Snyder Oil Partners LP. SOCO Holdings is engaged in the exploration and production of oil and natural gas properties.
Effective Date: 3-23-90

Sonat Inc. — **acq.** — **Carlile & Howell Inc.**
Birmingham, AL — Marshall, TX
Revenues: $1,392,384,000
Net Inc.: $97,804,000
Year End: 12-31-88

Terms: Sonat acquired Carlile & Howell in exchange for 1.576 million shares of its common stock valued at **$69.6 million.**
Principals: Sonat, through subsidiaries, engages in the transmission and sale of natural gas. It also engages in domestic oil and gas exploration and production. Through wholly owned Southern Natural Gas Co. and Sonat Marketing Co., it operates a natural gas pipeline system extending from the gas fields in Texas, Mississippi, and Alabama to markets in Florida, South Carolina, and several other states. Through wholly owned Sonat Offshore Drilling Inc. and Sonat Exploration Co., it engages in exploratory and development contract drilling onshore and offshore for oil and gas. At year-end 1989, Sonat had proved oil and gas reserves of 110.6 million barrels of oil equivalent. Sonat estimated that the acquisition of Carlile & Howell will increase its proved oil and gas reserves by about 23 million barrels of oil equivalent. Carlile & Howell, a closely held firm, engages in the exploration and development of oil and gas fields. It owns Marshall Exploration Inc., which is engaged in oil and gas exploration and production in east Texas and north Louisiana and in the natural gas gathering business. It has about 23 million barrels of oil equivalent. It will operate as a subsidiary of Sonat Exploration Co., a unit of Sonat Inc.
Effective Date: 1-26-90

14 NONMETALLIC MINERALS MINING

Dravo Corp. — **acq.** — **R&S Materials Inc.**
Pittsburgh, PA — Montgomery, AL
Revenues: $273,594,000
Net Loss: $7,744,000
Year End: 12-31-88

Terms: Dravo acquired R&S Materials for an undisclosed consideration.
Principals: Dravo is a natural resources company operating in the U.S. Its activities include production of construction aggregates and lime for industrial, utility, and agricultural applications. Products include sand and gravel, crushed stone, slag, shell, ready-mixed and asphaltic concrete, concrete block, industrial filler material, and poultry feed calcium supplement. R&S Materials operates five sand and gravel facilities in central Alabama. It currently produces about two million tons of material per year.
Effective Date: 1-17-90

Gulf Atlantic Corp. — **acq.** — **Nu-Gulf Industries Inc.***
Myakka City, FL

Terms: Nu-West Industries Inc. sold its Nu-Gulf Industries subsidiary to Gulf Atlantic for about **$17 million** in cash, subordinated long-term notes, and assumption of debt. The purchase price consisted of $13.5 million in subordinated long-term notes, about $1.75 million in cash, and about $1.75 million in assumption of debt.
Principals: Gulf Atlantic is a newly formed concern. Nu-Gulf Industries, a unit of Nu-West Industries Inc., is engaged in the mining and preparing of ore phosphate and phosphate rock. It operates a beneficiation plant and holds a long-term lease for related dock facilities in Manatee County, Fla.
Effective Date: 1-31-90

15-17 CONSTRUCTION

Centex Corp. — **acq.** — **Forcum-Lannom Associates Inc.**
Dallas, TX — Dyersburg, TN
Revenues: $1,460,061,000 — Revenues: $100,000,000
Net Inc.: $74,163,000
Year End: 3-31-88 — Year End: 12-31-89

Terms: Centex General Construction Cos., a unit of Centex, acquired the operations of Forcum-Lannom Associates for an undisclosed consideration. Centex will retain the name, management, and headquarters location of Forcum-Lannom Associates.
Principals: Centex, through subsidiaries, is engaged in the construction of residential housing, office buildings, hospitals, airport terminals, and water treatment plants. It builds and markets single-family homes in 28 metropolitan areas in 14 states. Its projects have included portions of the Library of Congress in Washington, D.C., Veteran Administration Medical Centers, First Interstate Plaza in San Diego, Texas Stadium and ARCO Tower in Dallas, and Cinderella's Castle, the Land Pavilion at Epcot Center, and the Grand Floridian Hotel, all at Walt Disney World in Florida. It is also engaged in the manufacture of cement and other construction products, mortgage banking, and savings and loan. Its Centex General Construction Cos. unit is engaged in general construction. Forcum-Lannom Associates is an engineering design and construction concern specializing in processing plants, factories, utilities, and distribution facilities. The majority of its projects have been in Tennessee and the surrounding states. Its clients have included Emerson Electric Co., TRW Inc., Goodyear Tire & Rubber Co., Wal-Mart Stores Inc., Johnson Controls Inc., Owens-Corning Fiberglas Corp., and Sara Lee Corp.
Effective Date: 2-1-90

Contel Corp. — **acq.** — **Communications Corp. of America**
Atlanta, GA — Dallas, TX
Revenues: $2,964,000,000
Net Inc.: $276,000,000
Year End: 12-31-88

Terms: Contel Customer Support, a unit of Contel, acquired Communications Corp. of America for an undisclosed amount.

U.S. Mergers and Acquisitions

Principals: Contel provides telecommunications and information processing services and products. Its telephone operations group included 28 operating companies, serving 2.5 million customers at December 31, 1988. It provides network system maintenance, network design, data collection, and customer services. Its federal systems group designs and installs telecommunications and information systems, including the Tracking and Data Relay Satellite Sytem. Its Contel Customers Support group designs, installs, and maintains telecommunications and large data networks. It also provides consulting services and network management and design software. Communications Corp. of America designs, installs, services, and maintains private branch exchange telephone systems, and supports about 930 customers that represent more than 240,000 ports. It has operations in Houston, Waco, Dallas, El Paso, and Midland, Texas; Memphis, Tenn.; Chicago; Little Rock, Ark.; Oklahoma City and Tulsa, Okla.; and Kansas City, Kan.
Effective Date: 2-13-90

Dycom Industries Inc. — acq. — **Ansco & Associates Inc.**
West Palm Beach, FL — Greensboro, NC
Revenues: $119,900,000
Net Inc.: $5,642,000
Year End: 7-31-89

Terms: Dycom Industries acquired all of the outstanding common stock of Ansco & Associates and two affiliated companies for an undisclosed amount of cash and stock.
Principals: Dycom Industries, through subsidiaries, provides fiber-optic and other telecommunications installation services, utility line locating, electrical installation, and traffic signal and lighting installation and maintenance services. At July 31, 1988, it owned or leased warehouses in Florida, Georgia, Texas, Arizona, Delaware, Maryland, New Jersey, New York, Washington, and Oregon. Ansco & Associates is a closely held company. It provides general contractor services to the telephone industry, mainly in the South and Southwest. It is a supplier of master contract services to subsidiaries of BellSouth Corp., including Southern Bell and South Central Bell. The transaction includes two affiliated concerns, Star Construction Inc. and Advance Leasing of Guilford Inc.
Effective Date: 1-30-90

Flowmole Corp. — acq. unit — **UtiliTech Inc. [REVALT operations]***
Kent, WA — Pleasanton, CA
Revenues: $34,256,000 — Revenues: $10,101,000
Net Inc.: $1,156,000 — Net Loss: $2,931,000
Year End: 3-31-89 — Year End: 3-31-89

Terms: UtiliTech sold the assets of its REVALT underground utility vault operations to Flowmole for **$1.1 million**, including the assumption of certain liabilities.
Principals: Flowmole installs and replaces underground cable and pipes in the U.S., Canada, and Europe. It operated a total of 69 units worldwide at October 25, 1989, and using its GuideDril system, provided services to utilities in the U.S. and Canada through 15 service and sales centers. Its GuideDril system eliminates the risk of damaging underground cables and pipes. The REVALT underground utility vault operations of UtiliTech are designed to prohibit water from getting into underground utility equipment vaults.
Effective Date: 2-7-90

Foster Wheeler Corp. — acq. — **Barsotti's Inc.**
Clinton, NJ — Bell, CA
Revenues: $1,053,787,000
Net Inc.: $28,535,000
Year End: 12-30-88

Terms: Foster Wheeler acquired Barsotti's for an undisclosed consideration.
Principals: Foster Wheeler, through subsidiaries, is engaged in five major lines of business, including engineering and construction, energy equipment, industrial equipment, recl estate development, and facilities investment group. Its engineering and construction segment designs, develops, and constructs process plants and fired heaters for oil refineries and chemical producers. Its energy equipment group designs and manufactures steam generators and condensers, including fossil fuel steam generators, feedwater heaters, industrial boilers, and heat pipe air heaters. Its industrial equipment segment supplies pressure vessels, electrical copper products, and welding accessories. Its real estate development group develops and sells real properties, including office buildings and commercial projects. It also provides project financing. Its facilities investment segment owns or operates third parties' waste-to-energy and cogeneration plants. Barsotti's is an asbestos abatement contractor.
Effective Date: 1-16-90

Jack Hunter Investments Inc. — acq. maj. int. — **Adtec Inc.**
San Antonio, TX — San Antonio, TX
Revenues: $21,628,000
Net Inc.: $226,000
Year End: 5-31-89

Terms: Jack Hunter Investments acquired a majority stake and injected capital. Hunter would purchase two million Adtec common shares, valued at $150,000, 65,494 of 12-percent Series A cumulative convertible preferred shares, and an 8-percent subordinated convertible debenture in the principal amount of $2 million.
Principals: Jack Hunter Investments is a venture capital company. Adtec designs, manufactures, and distributes prison hardware, including manual lever tumbler deadlocks and sophisticated electronic devices. It also provides consulting services to architects and engineers in the design and construction of correctional facilities.
Effective Date: 3-16-90

Interstate General Co. — acq. — **American Family Homes Co.**
St. Charles, MD — Charlotte, NC
Revenues: $57,622,000
Net Inc.: $12,309,000
Year End: 12-31-88

Terms: Interstate General acquired substantially all of the operating business of American Family Homes for **$7.5 million** in cash and stock. The transaction had been subject to approval by Interstate board members.
Principals: Interstate General is a real estate partnership that engages in community development, homebuilding, management services, and ownership of investment properties. It is a leading homebuilder in the St. Charles, Md., area and it operates rental properties in Puerto Rico, Maryland, Virginia, and Washington, D.C. It is engaged in homebuilding in Puerto Rico and land development and homebuilding in Montclair, Va. American Family Homes is a privately held home builder with operations in the Southeast.
Effective Date: 2-26-90

MCI Communications Corp. — acq. unit — **Western Union Corp. [Advanced Transmission Systems]***
Washington, DC — Upper Saddle River, NJ
Revenues: $5,137,000,000 — Revenues: $875,894,000
Net Inc.: $346,000,000 — Net Loss: $1,081,507,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Western Union sold the assets of its Advanced Transmission Systems to MCI Communications. Terms of the transaction were not disclosed.
Principals: MCI Communications provides domestic and international data and voice communications services. It operates long-distance intercity telephone service in the U.S. and Puerto Rico, international telephone service from the U.S. to about 150 countries, international record communication service between the U.S. and 200 countries, and time-sensitive electronic mail service. Its services are used for interstate and intrastate calls and transmission of facsimile, teleprinter, telex, cablegram, and data signals. Its MCI Mail service allows a user to relay a message instantly to an electronic terminal of any other subscriber. The Advanced Transmission Systems unit of Western Union constructs, operates, and leases fiber-optic transmission facilities for use by the long-distance communications carriers and commercial customers. It utilizes extensive underground conduit facilities in most of the largest U.S. cities. The transaction includes all of the physical assets associated with the business.
Effective Date: 3-8-90

U.S. Mergers and Acquisitions

Private investor(s) — acq. int. — **Starrett Housing Corp.**
New York, NY
Revenues: $116,141,000
Net Inc.: $6,555,000
Year End: 12-31-89

Terms: Henry Benach acquired an 11.3-percent stake in the outstanding common stock of Starrett Housing. The holding of 740,047 Starrett Housing common shares, valued at **$3.7 million**, includes 85,500 shares purchased between August 8, 1989, and January 17, 1990, at prices ranging from $5 to $7.38 per share. August 8, 1989, and January 17, 1990.
Principals: The investor is Henry Benach, chairman of Starrett Housing Corp. Starrett Housing develops, constructs, and manages multiunit housing projects. It also constructs office buildings and other institutional structures and single-family homes.
Effective Date: 1-17-90

Telephone Specialists Inc.
Minneapolis, MN
Revenues: $1,270,000
Net Loss: $587,000
Year End: 9-30-88

acq.

Executone of Minneapolis
Saint Louis Park, MN

Terms: Telephone Specialists acquired Executone of Minneapolis for an undisclosed amount of cash and stock.
Principals: Telephone Specialists designs, installs, and services private telephone systems for businesses in the Minneapolis and St. Paul, Minn., area requiring between five to 50 telephones. It also manufactures and sells computerized telephone products and develops and markets computer telephone call accounting systems. Executone of Minneapolis sells, installs, and services telephone and health related telecommunication systems.
Effective Date: 3-13-90

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20 FOOD AND KINDRED PRODUCTS

Archer-Daniels-Midland Co.
Decatur, IL
Revenues: $7,928,836,000
Net Inc.: $424,673,000
Year End: 6-30-89

acq.

Paymaster Oil Mill Co.*
Lubbock, TX

Terms: International Proteins Corp. agreed in principle and sold the fixed assets of its Paymaster Oil Mill subsidiary to Southern Cotton Oil Co., a unit of Archer-Daniels-Midland. Terms of the transaction were not disclosed.
Principals: Archer-Daniels-Midland processes and merchandises agricultural commodities. Principal activities include oilseed operations, including the processing of soybeans, cottonseed, sunflower seeds, flaxseed, peanuts, rapeseed, and corn germ. Other activities include storing and marketing grain for domestic and export sale, and the production of spaghetti, noodles, macaroni, frozen food dinners, and other consumer food products. It also produces ethyl alcohol and malt products and does grounding of corncobs for sale to cosmetic, chemical, and other manufacturers. Its Southern Cotton Oil Co. unit manufactures cottonseed oil. Paymaster Oil Mill, a unit of International Proteins Corp., produces oil from cottonseed.
Effective Date: 2-28-90

Coca-Cola Bottling Co. Consolidated
Charlotte, NC
Revenues: $328,207,000
Net Loss: $2,405,000
Year End: 12-31-88

acq.

Biscoe Coca-Cola
Biscoe, NC

Terms: Coca-Cola Bottling Co. Consolidated acquired Biscoe Coca-Cola. Terms of the transaction were not disclosed.
Principals: Coca-Cola Bottling Co. Consolidated bottles, cans, and markets products of Coca-Cola Co. Its products include Coca-Cola, Coca-Cola Classic, diet Coke, caffeine-free diet Coke, Cherry Coke, Tab, Sprite, diet Sprite, Mello Yello, Minute Maid Orange soda. Its soft drinks are distributed by franchises covering portions of Alabama, Georgia, Kentucky, North Carolina, Florida, and several other states. It also bottles and markets Dr Pepper, Barq's root beer, and Welch's flavors in a portion of its franchised areas. Biscoe Coca-Cola is a bottling company that has franchised territories in parts of Montgomery and Moore counties in North Carolina.
Effective Date: 1-11-90

Daybrook Fisheries Inc.
Woodbridge, NJ

acq.

Petrou Fisheries Inc.*
Empire, LA

Terms: International Proteins Corp. sold its Petrou Fisheries subsidiary to Daybrook Fisheries for an undisclosed consideration. International Proteins expects to receive more than $30 million as a result of this transaction and the sale of its cottonseed business.
Principals: Daybrook Fisheries is a closely held producer of fish meal and fish oil. Petrou Fisheries, a unit of International Proteins Corp., produces fish meal and fish oil.
Effective Date: 3-1-90

Dean Foods Co.
Franklin Park, IL
Revenues: $1,683,578,000
Net Inc.: $60,433,000
Year End: 5-28-89

acq.

Mayfield Dairy Farms Inc.
Athens, TN
Revenues: $110,000,000
Year End: 12-31-89

Terms: Dean Foods acquired the stock of Mayfield Dairy Farms. Terms of the transaction were not disclosed.
Principals: Dean Foods, through subsidiaries, purchases, processes, and distributes dairy and specialty food products. It pasteurizes and processes milk and dairy products, including cheese items and ice cream, which it sells to national and local chain stores. Its specialty food products include canned and frozen vegetables, mustard, coffee creamer, and Mrs. Weaver's brand of chicken, prepared salads, and cole slaw. Mayfield Dairy Farms is a fluid milk and ice cream processor. It serves the eastern Tennessee and northern Georgia markets.
Effective Date: 2-5-90

DMPH Holdings Corp.

acq. unit

Del Monte USA*
San Francisco, CA

Terms: RJR Nabisco Inc. sold the canned foods business of its Del Monte unit to DMPH Holdings for **$1.475 billion** in cash plus the assumption of about $300 million of debt and equity securities.
Principals: DMPH Holdings was formed by an investment group led by Merrill Lynch & Co. Inc. and includes Citicorp Venture Capital Ltd., a unit of Citicorp; members of the Del Monte management; and Kikkoman Corp., Japan's largest soy sauce producer. The canned foods business of Del Monte, a unit of RJR Nabisco Inc., sells canned fruits and vegetables. The business consists of Del Monte Foods USA; Del Monte Foods Europe; Del Monte's processed-food businesses in Mexico, the Caribbean, and the Far East; and its pineapple operations in the Philippines and Kenya. The transaction does not include Del Monte/Aylmer Canada, its processed-food businesses in Venezuela, and Nabisco food business managed by Del Monte. It is expected to have pretax operating profit of $160 million. Some of its fruits and vegetables include peas, corn, green beans, pears, peaches, and applesauce. RJR Nabisco was taken private in a leveraged buyout by Kohlberg Kravis Roberts & Co.
Effective Date: 1-10-90

Empire of Carolina Inc.
Tarboro, NC
Revenues: $45,782,000
Net Inc.: $5,620,000
Year End: 12-31-88

acq.

AmBrit Inc.*
St. Petersburg, FL
Revenues: $179,359,000
Net Inc.: $2,268,000
Year End: 1-31-89

Terms: Empire of Carolina acquired the 94 percent of the stock of AmBrit that it did not own, including the 76.5-percent stake owned by Clabir Corp., in a stock transaction valued at **$29.2 million**. Each outstanding AmBrit common share was converted into 0.3 of an Empire common share, valued at $1.7626 per AmBrit share.
Principals: Empire of America designs, makes, and markets a large variety of children's plastic toys, seasonal decorative items, and buttons for the apparel industry. It makes ride-on toys such as the Hot Cycle and Big Wheel lines. It also makes plastic toy trucks, plate utensils, plastic guns, wading pools, dolls, and related items. Its line of seasonal decorative items include indoor candles, lamps and figures, nativity sceens, and other indoor lighted items for such holidays as Halloween and Christmas. AmBrit, a 76.5-percent-owned subsidiary of Clabir Corp., engages in the manufacture and distribution of frozen novelty and confectionery products.

It also licenses proprietary flavoring systems. Its AmBrit International PLC is a 46-percent-owned oil and gas development and investment company.
Effective Date: 1-2-90

Friedman Acquisition Corp.
Encinitas, CA

acq. int.

Herb Farm Inc.
Encinitas, CA

Terms: McCormick & Co. Inc. sold its 50-percent interest in Herb Farm to Friedman Acquisition for an undisclosed consideration.
Principals: Friedman Acquisition was formed by the management of Herb Farm Inc. Herb Farm grows and markets packaged fresh herbs. McCormick & Co. Inc. purchased a 50-percent interest in November 1987.
Effective Date: 1-15-90

Hershey Foods Corp.
Hershey, PA
Revenues: $2,168,048,000
Net Inc.: $213,949,000
Year End: 12-31-88

acq. unit

Kraft General Foods (Ronzoni pasta division)*
Glenview, IL

Terms: Kraft General Foods, a unit of Philip Morris Cos. Inc., sold its Ronzoni pasta division to Hershey Foods. Analysts value the division at about **$125 million.** The transaction had been subject to approval by the Department of Justice in accordance with the Hart-Scott-Rodino Act.
Principals: Hershey Foods produces chocolate, confectionery items, chocolate drink mixes, baking ingredients, dessert toppings, cough drops, and several varieties of pasta. Its chocolate and confectionery products include Mr. Goodbar, Kit Kat, Rolo, Reese's peanut butter cups and pieces, Hershey's, Whatchamacallit, milk chocolate kisses, 5th Avenue, Planters nuts, Life Savers, Twizzler's, and Breath Savers. It also makes Luden's cough drops. Its pasta products include macaroni, spaghetti, and egg noodles, which are sold under the San Giorgio, Delmonico, Skinner, Light & Fluffy, American Beauty, Perfection, and P&R brand names. It holds an 18-percent market share in the pasta market segment. Products are sold to grocery stores, drugstores, candy distributors, vending companies, and convenience stores. The Ronzoni pasta division of Kraft General Foods, a unit of Philip Morris Cos. Inc., manufactures different types of pasta under the brand name Ronzoni. It has a 9-percent market share of the pasta business. Ronzoni had 1988 sales of $92.4 million. The division includes Ronzoni's dry pasta, pasta sauces, and cheese businesses, which had 1988 sales of about $80 million.
Effective Date: 2-12-90

Hudson Foods Inc.
Rogers, AR
Revenues: $620,485,000
Net Inc.: $22,767,000
Year End: 9-30-89

acq.

Pierre Frozen Foods Inc.
Cincinnati, OH
Revenues: $35,200,000
Year End: 12-31-89

Terms: Hudson Foods acquired Pierre Frozen Foods for stock, cash, and an additional contingent consideration, in a transaction valued at **$11.9 million.** Under terms of the agreement in principle, Hudson issued 923,000 Class A common shares plus about $500,000 for the stock of Pierre and the land occupied by the company. The agreement also provides for a cash settlement on March 1, 1991, and the possible issuance of additional shares on December 31, 1992, both based on the performance of Hudson Class A common stock.
Principals: Hudson Foods is a fully integrated producer and marketer of poultry consisting primarily of fresh chicken cut and pre-packaged to customer specifications and frozen and fresh turkeys. Its products are marketed under the Flavor Fresh and Hudson's brand names and sold primarily to retail supermarket chains and cooperative warehouses in the midwestern and western U.S. It also produces and markets a variety of dried and liquid egg products for use in prepackaged mixes and prepared foods. Pierre Frozen Foods is a frozen food processor and distributor specializing in portion-control beef, pork, and poultry products. Its products are sold primarily to institutional customers, including school and university cafeterias, sandwich assemblers for convenience stores and vending outlets, in-plant employee feeders, and national fast-food chains. Its clients include the school systems of Chicago, San Francisco, and New York. Sales to school and university programs account for about 58 percent of its revenues.
Effective Date: 3-2-90

Private Investor(s)

acq. int.

Chock Full O'Nuts Corp.
New York, NY
Revenues: $238,654,000
Net Inc.: $3,461,000
Year End: 7-31-89

Terms: Norman E. Alexander and Galleon Syndication Corp. acquired a 5.2-percent stake in the outstanding common stock of Chock Full O'Nuts. The holding of 407,494 Chock Full O'Nuts common shares, valued at **$2 million,** includes 145,900 shares purchased at $5 per share on January 31, 1990, and 261,000 shares purchased at $5.88 per share on February 8, 1990.
Principals: The group consists of Norman E. Alexander, chairman of Sequa Corp., and Galleon Syndication Corp., a concern controlled by Alexander. Alexander has also been a director of Chock Full O'Nuts Corp. since 1982. Chock Full O'Nuts manufactures and markets Chock Full O'Nuts coffee, and other coffees sold under private labels. It also manufactures tea and other beverages. It owns real estate properties in New York City.
Effective Date: 2-8-90

Private Investor(s)

acq. int.

Coca Cola Enterprises Inc.
Atlanta, GA
Revenues: $3,881,947,000
Net Inc.: $71,724,000
Year End: 12-31-89

Terms: A group that includes Gabelli Group Inc. acquired a 5.08-percent stake in the outstanding common stock of Coca Cola Enterprises. The holding of 6.18 million Coca Cola shares, valued at $85.778 million, includes shares purchased at prices ranging from $13.875 to $15.875 per share between January 24, and March 14, 1990.
Principals: The investment group includes the Gabelli Group Inc., a New York investment concern. Coca Cola Enterprises is the largest bottler of Coca-Cola soft drink products in the world, serving bottling territories that include portions of 28 states, Washington, D.C., and the U.S. Virgin Islands. It conducts its business under bottle contracts with the Coca-Cola Co. It also produces, markets, and distributes soft drink syrups and products in post-mix form for fountain sales. It also manufactures and markets various noncola soft drink products of manufacturers other than the Coca-Cola Co. It owns and operates over 14,000 vehicles that include delivery trucks, transport tractors, and trailers, and other trucks used in the sale and distribution of its soft drink products.
Effective Date: 3-14-90

Procter & Gamble Co.
Cincinnati, OH
Revenues: $21,398,000,000
Net Inc.: $1,206,000,000
Year End: 6-30-89

acq.

Hawaiian Punch*
San Francisco, CA
Revenues: $130,000,000

Terms: Procter & Gamble acquired the Hawaiian Punch business from Del Monte Corp. for **$150 million** in cash. The transaction had been subject to FTC notification.
Principals: Procter & Gamble markets a variety of laundry and cleaning products, personal care products, deodorants, hair care products, disposable diapers, pharmaceuticals, food and beverage products, and pulp and chemicals. Its brand names include Bain de Soleil, Bounce, Cascade, Cheer, Crest, Folgers, Ivory, Pampers, Oil of Olay, Pringles, Scope, White Cloud, and Zest. It produces and markets fruit juices and juice beverages, including Citrus Hill orange juice and Sunny Delight, the leading refrigerated citrus punch in the U.S. Hawaiian Punch, a unit of Del Monte Corp., is one of the most popular juice beverage brands sold in the U.S. It is available in cans, glass bottles, and aseptic paper cartons. Some of the packages are filled and distributed by a national network of licensed bottlers. It has 280 employees, primarily at processing facilities in South Brunswick, N.J., and Atlanta. Upon completion of the transaction, the facilities will become part of the juice products business unit of Procter & Gamble. Del Monte is closely held by a management and investor group.
Effective Date: 3-2-90

Rose Partners LP
New York, NY

acq.

Di Giorgio Corp.
San Francisco, CA
Revenues: $1,045,501,000
Net Inc.: $9,525,000
Year End: 12-31-88

Terms: DIG Acquisition Corp., a unit of Rose Partners, acquired the 87.04 percent of the outstanding common stock of Di Giorgio through a $30-per-

share cash tender offer and subsequent cash merger valued at **$126.7 million.** DIG held 94 percent of the stock of Di Giorgio, as a result of the tender offer. The remaining shares were converted in the right to receive $30 per share in cash.
Principals: Rose Partners, whose sole general partner is Arthur M. Goldberg, was formed for the purpose of the acquisition of Di Giorgio. DIG Acquisition Corp. is a unit. Di Giorgio is a food wholesaler and building-products manufacturer. It wholesales about 10,000 items to retail stores in the New York City metropolitan area and processes Italian-style specialty meats, mainly in the Northeast, under the Carando label. It also manufactures plastic molding, decorative components, wood windows and patio doors, and precut and preassembled lumber components.
Effective Date: 2-8-90

Union Camp Corp. — **acq.** — **Food Materials Corp.**
Wayne, NJ — Chicago, IL
Revenues: $2,660,918,000
Net Inc.: $295,146,000
Year End: 12-31-88
Terms: The Bush Boake Allen division of Union Camp acquired Food Materials for an undisclosed consideration.
Principals: Union Camp owns, grows, and harvests timber which, together with the timber it buys, is processed into a wide range of forest products, mainly paper, paperboard, packaging and building products, and chemicals. It is also engaged in the development and sale of land for recreational and residential uses. Its packaging products include bags, sacks, corrugated and solid fiber boxes, grocery bags, multiwall shipping bags, and stretch packaging. Its wood-based chemicals include tall oil resins and fatty acids, turpentine, printing inks, soaps and detergents, fragrances, food flavorings, and household disinfectants. Its Bush Boake Allen division is a London-based flavor business. Food Materials is a producer of vanilla extracts, food colorings, and flavorings for the U.S. food industry.
Effective Date: 1-3-90

Verit Industries Inc. — **acq.** — **Iroquois Brands Ltd.**
Sun Valley, CA — **maj.** — Greenwich, CT
Revenues: $9,850,000 — **int.** — Revenues: $59,490,000
Net Loss: $781,000 — Net Loss: $9,171,000
Year End: 6-30-88 — Year End: 12-31-88
Terms: Verit Industries acquired 1.242 million shares, or 56 percent of the outstanding common stock, of Iroquois Brands in a private transaction from individual shareholders in exchange for 3.106 million Verit common shares, or 155,292 Verit Series A nonvoting convertible preferred shares. The preferred stock required approval for listing on the American Stock Exchange, and such approval required a vote of Verit shareholders.
Principals: Verit Industries designs and manufactures stereo and high-fidelity speaker systems for home entertainment use, sold under its name and other private labels. It also sells consumer electronic equipment, including radios, tape players, and telephones, and distributes close-out merchandise warranted by the manufacturer. Iroquois Brands produces and distributes nutritional, vitamin and pharmaceutical products, including Schiff natural vitamins, Gelcaps vitamins, and Noblesse personal care items. It also operates gas stations and rents scaffolding equipment.
Effective Date: 2-14-90

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22 TEXTILE MILL PRODUCTS

Cutler Corp. — **acq.** — **Jen-Cel-Lite Corp.**
Portland, OR — Seattle, WA
Terms: Cutler acquired Jen-Cel-Lite for an undisclosed consideration.
Principals: Cutler is a management consulting firm. Jen-Cel-Lite is a textile manufacturer.
Effective Date: 1-23-90

Premiere Acquisition Co. Inc. — **acq.** — **Parklane Manufacturing Inc.***
Teterboro, NJ
Terms: Premiere Acquisition acquired the operating assets of Parklane Manufacturing from Xtras Inc. for an undisclosed consideration.
Principals: Premiere Acquisition is a newly formed company organized by the management of Parklane Manufacturing and S. J. Swain & Co. Inc. Parklane Manufacturing, a unit of Xtras Inc., is a maker of high-quality hosiery, tights, leotards, and tops. It was acquired by Xtras Inc. in October of 1987 as part of Parklane Hosiery Co. Inc., a 320-store retail chain.
Effective Date: 2-19-90

Private investor(s) — **acq. int.** — **Guilford Mills Inc.**
Greensboro, NC
Revenues: $619,663,000
Net Inc.: $26,273,000
Year End: 7-2-89
Terms: Victor Posner acquired a 5-percent stake in the outstanding common stock of Guilford Mills. The holding of 477,900 Guilford common shares was purchased for about **$14 million,** or at an average per share price of $29.29 within the last 60 days before closing.
Principals: Victor Posner is a Miami financier. Guilford Mills knits synthetic yarn, primarily nylon, acetate, and polyester, which it then dyes and finishes. Finished fabrics are sold primarily for use in loungewear, lingerie, sportswear, swimwear, children's sleepwear, and career apparel. Its materials are also used for bedsheets, bedspreads, draperies, automotive roof covers, seat covers, and fabrics for shoes, boots, and luggage.
Effective Date: 1-10-90

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Bear Stearns Cos. Inc. — **acq. int.** — **Sure-Fit Products Co.**
New York, NY — Bethlehem, PA
Revenues: $2,364,737,000
Net Inc.: $172,404,000
Year End: 6-30-89
Terms: Bear Stearns Acquisition Corp. XI, a new corporation formed by Bear Stearns, acquired an interest in Sure-Fit Products for an undisclosed consideration.
Principals: Bear Stearns is a holding company for Bear, Stearns & Co. Inc. It is an investment banking, securities trading and brokerage firm serving the U.S. and foreign corporations, governments, and institutional and individual investors. Its business includes assisting in mergers and acquisitions, financial advisory services, real estate brokerage services, securities research, arranging private placement of securities, underwriting and distribution of securities, and other related financial services. Bear Stearns Acquisition Corp. XI is a new corporation formed by Bear Stearns. Sure-Fit Products is a closely held manufacturer of furniture covers, readymade slipcovers, comforters, bedspreads, draperies, and related accessories.
Effective Date: 1-26-90

Butler Capital Corp. — **acq.** — **Liberty Trouser Co.**
New York, NY — Birmingham, AL
Terms: Walls Industries Inc., an affiliate of Butler Capital, acquired Liberty Trouser for an undisclosed consideration.
Principals: Butler Capital is a privately held investment concern. Its affiliate, Walls Industries Inc., located in Cleburne, Texas, manufactures outdoor wear, hunting clothes, and work pants and shirts. Liberty Trouser, and its Phillips-Lester and Zappers divisions, manufacture men's and boy's overalls, hunting apparel, and sport shirts and slacks.
Effective Date: 1-9-90

Private investor(s) — **acq.** — **Oxxford Clothes Inc.**
Chicago, IL
Terms: A corporation formed by Thomas H. Lee Co. and Harvard Management Co. Inc. acquired Oxxford Clothes. Terms of the transaction were not disclosed.
Principals: The acquiring concern is a new corporation formed by Thomas H. Lee Co. and Harvard Management Co. Inc. Oxxford Clothes is a manufacturer of men's clothes.
Effective Date: 2-13-90

VF Corp. — **acq. unit** — **Munsingwear Inc. [Vassarett and Form-O-Uth units]***
Wyomissing, PA — Minneapolis, MN
Revenues: $2,516,107,000 — Revenues: $171,681,000
Net Inc.: $173,660,000 — Net Loss: $13,120,000
Year End: 12-31-88 — Year End: 1-7-89
Terms: Vanity Fair Mills Inc., a unit of VF, acquired the Vassarette and Form-O-Uth units of Munsingwear for **$12 million.**

Principals: VF, through subsidiaries, manufactures women's intimate apparel, jeanswear and casualwear for men, women, and children, and knitted activewear products. Its brand names include Wrangler, Lee, Rustler, Girbaud, Bassett-Walker, Jantzen, JanSport, Vanity Fair, Modern Globe, Big Ben, and Red Kap. Its Vanity Fair Mills Inc. unit manufactures women's intimate apparel, including body fashions, daywear, loungewear, and sleepwear. The Vassarette and Form-O-Uth divisions of Munsingwear Inc. manufacture and distribute women's lingerie, including bras, girdles, sleepwear, and robes.
Effective Date: 1-5-90

24 LUMBER AND WOOD PRODUCTS

Bessemer Securities Corp. New York, NY	**acq.**	**Dallas Corp.** Dallas, TX Revenues: $322,609,000 Net Inc.: $120,000 Year End: 12-31-88

Terms: Bessemer Securities acquired all of the outstanding common stock of Dallas Corp. through a $24-per-share cash tender offer valued at **$185.86 million**. DCO Acquisition Corp., a unit of Bessemer Securities, held 98 percent of the outstanding common stock of Dallas, as a result of the tender offer. The remaining Dallas shares were purchased through a subsequent cash merger.
Principals: Bessemer Securities is a private investment firm principally owned by trusts whose beneficiaries are the heirs of Henry Phipps. DCO Acquisition Corp. is a unit. Dallas, formerly known as Overhead Door Corp., manufactures doors and operators, including upward-acting sectional and one-piece doors for residential and commercial use, and rolling steel doors and grills for commercial use; door operators and controls; specialty products, including automatic swinging, sliding and revolving pedestrian doors, metal roofing systems and building panels, loading dock equipment, and industrial traffic doors; and vehicular equipment, including upward-acting doors for truck bodies and trailers, laminated hardwood flooring for trucks and trailers, and laminated panels. For the nine months ended September 30, 1989, Dallas had net income of $6.7 million on sales of $238.6 million.
Effective Date: 2-12-90

Fibreboard Corp. Concord, CA Revenues: $174,565,000 Net Inc.: $11,660,000 Year End: 12-31-88	**acq.** **unit**	**Louisiana-Pacific Corp. [Red Bluff, Calif., millwork operations]*** Portland, OR Revenues: $1,799,400,000 Net Inc.: $299,600,000 Year End: 12-31-88

Terms: Fibreboard Box & Millwork Corp., a unit of Fibreboard, acquired the Red Bluff, Calif., millwork operations of Louisiana-Pacific for about **$14 million**.
Principals: Fibreboard, through subsidiaries, is engaged in the production of lumber and industrial insulation. Its products include hardwood plywood, industrial grade lumber and studs, fireproofing, high-temperature cement and glue, and fiberglass insulation. Its Fibreboard & Millwork Corp. unit is a manufacturer of industrial grade lumber and studs. The transaction will enhance its portfolio of value-added products. The Red Bluff, Calif., millwork operations of Louisiana-Pacific manufactures building products, including lumber, plywood, and panel products.
Effective Date: 1-17-90

WTD Industries Inc. Portland, OR Revenues: $359,565,000 Net Inc.: $8,830,000 Year End: 4-30-89	**acq.**	**Mountain View Lumber Inc.** West Burke, VT

Terms: WTD Industries acquired Mountain View Lumber. Terms of the transaction were not disclosed.
Principals: WTD Industries produces softwood and hardwood lumber sold in the U.S. and Canada. It makes dimension lumber, stud lumber, specialty cuttings, and softwood and hardwood boards. Its softwood lumber is produced from white fir, Douglas fir, ponderosa pine, spruce, lodgepole pine, hemlock, and larch, and its hardwood lumber is produced from alder. Its wholly owned subsidiary, TreeSource Inc., distributes and arranges the transportation of its wood products. Mountain View Lumber is a sawmill with 40 employees. It changed its name to Burke Lumber Co.
Effective Date: 1-24-90

25 FURNITURE AND FIXTURES

Everest & Jennings International Ltd. Los Angeles, CA Revenues: $191,162,000 Net Inc.: $1,994,000 Year End: 12-31-88	**acq.** **unit**	**Huntco Manufacturing Inc. [Smith & Davis and Amedco units]*** St. Louis, MO

Terms: Huntco Manufacturing, a unit of Huntco Inc., Acquisitions & Holdings, sold its Smith & Davis Manufacturing Co. and Amedco Healthcare Inc. units to Everest & Jennings International for $4.5 million in cash and 984,000 Everest & Jennings Class A stock for a total cost of **$10 million**. The transaction had been subject to Everest & Jennings board member approval.
Principals: Everest & Jennings International manufactures wheelchairs, stretchers, walking aids, patient lifters, fracture equipment, and surgical suction pumps. The Smith & Davis Manufacturing Co. and Amedco Healthcare Inc. units of Huntco Manufacturing, in turn a subsidiary of Huntco Inc., Acquisitions & Holdings, manufacture hospital beds and furniture for hospitals and the health care industry. Smith & Davis is a homecare and nursing home bed manufacturer. Its Oxycon unit makes home oxygen therapy equipment. Amedco is a supplier of hospital beds and related equipment. Both concerns are based in St. Louis and have combined annual sales of about $50 million.
Effective Date: 3-20-90

Kohler Co. Kohler, WI	**acq.**	**McGuire Furniture Co.*** San Francisco, CA

Terms: LADD Furniture Inc. signed a definitive agreement and sold its McGuire Furniture unit to Kohler Interiors Group Ltd., a unit of Kohler Co., for **$24 million** in cash. The transaction had been subject to regulatory approval.
Principals: Kohler is a closely held manufacturer of cast iron and vitreous china plumbing fixtures, fiberglass reinforced plastic, acrylic plumbing fixtures, air-cooled engines, and generators. Its Kohler Interiors Group Ltd. division manufactures contemporary and traditional wooden furniture. It has plants in Grand Rapids, Mich., and showrooms in principal cities throughout the U.S. McGuire Furniture, a unit of LADD Furniture Inc., manufactures residential furniture, including tables and chairs. It uses rattan, wicker, teak, and exotic foreign woods in crafting its designer furniture with the brand name McGuire. McGuire is one of six manufacturing companies that LADD acquired as part of its acquisition of Maytag Corp.
Effective Date: 1-2-90

Private investor(s)	**acq.**	**Signore Inc.*** Ellicottville, NY

Terms: American Locker Group Inc. sold its Signore subsidiary to Signore's Employee Stock Ownership Plan (ESOP) for **$3.477 million** in cash and notes. The purchase price included $1 million in cash and $2.477 million in promissory notes due within 30 to 90 days. As part of the sale agreement between American Locker Group and Signore, Signore will continue the manufacture of locker cabinetry under a manufacturing agreement. Under terms of the agreement, Signore will also be responsible for all environmental problems relating to its manufacturing plant, which is included in the New York State Registry of inactive waste disposal sites.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Signore Inc. Signore, a unit of American Locker Group Inc., manufactures and sells steel budget office and data processing furniture, locker cabinetry, and coin operated locks. Its plant is located in Ellicottville, N.Y.
Effective Date: 1-5-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq. unit** — **United Inns Inc. [furniture division]***
Memphis, TN
Revenues: $138,171,000
Net Loss: $8,612,000
Year End: 9-30-89

Terms: United Inns sold its furniture division to a group of investors, including Ben M. Gaines and other members of the management of the division for about **$11 million.** The gain from the sale will be reflected in United Inns' second quarter of fiscal 1990.
Principals: The private investor group includes Ben M. Gaines, an officer and director of United Inns, and members of management of the furniture division of United Inns. The furniture division of United Inns manufactures moderately priced upholstered furniture. For the year ended September 30, 1989, the division had $24.8 million in sales and $1.9 million in operating income.
Effective Date: 1-30-90

Vermont American Corp.
Louisville, KY
Revenues: $329,995,000
Net Inc.: $16,790,000
Year End: 12-31-88

acq.

Clairson International Corp.
Ocala, FL
Revenues: $104,194,000
Net Loss: $19,276,000
Year End: 9-30-88

Terms: Vermont American acquired Clairson International for $8.79 per share in cash, plus $0.71 per Clairson share to be deposited by Vermont American into an escrow account for a three-year period to secure indemnification obligations of Clairson. The transaction is valued at **$44.5 million.**
Principals: Vermont American manufactures tools and garden and lawn equipment. It makes and sells a variety of cutting tools, power tool accessories, hand tools, and fastening components for residential and industrial use. Products include circular saw blades, dadode and molding cutters, high speed twist drills, router bits, hack, hand, sabre, and reciprocating saw blades, screwdrivers, hammer drills, and precision drill bits. Clairson International manufactures storage products under the name Closet Maid. It makes welded wire shelving, storage, and display products. It has an integrated system of home storage products, baskets, racks, and accessories.
Effective Date: 3-9-90

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26 PAPER AND ALLIED PRODUCTS

Acadia Partners LP
Fort Worth, TX

acq. int.

Pentair Inc.
St. Paul, MN
Revenues: $1,163,627,000
Net Inc.: $36,407,000
Year End: 12-31-89

Terms: Acadia Partners acquired a 5.6-percent stake in the outstanding common and convertible preferred stock of Pentair. The holding of 608,938 Pentair common and convertible preferred shares, valued at **$19 million,** includes 114,000 shares purchased in the preceding 60 days.
Principals: Acadia Partners is a Delaware limited partnership specializing in investments in high-yield debt securities. It also sponsors leveraged buyouts and recapitalizations with management groups, and makes long-term equity investments. It manages a fund of $1.7 billion. Its partners include the Robert M. Bass Group and Equitable Life Assurance Society of the U.S. Its managing partner is Acadia FW Partners LP, whose managing partner is Peter T. Joseph. Its investments include a 14-percent stake in Vons Cos., a California food retailer. Pentair and its subsidiaries, Niagara of Wisconsin Paper Corp. and Cross Pointe Paper Corp., manufacture coated publication grade and uncoated and film-coated paper for use in reproducing color pictures for magazines, periodicals, advertising brochures and for use in books, publications, wallpaper, stamps, and maps. Its Porter-Cable Corp., Delta International Machinery Corp., and McNeil (Ohio) Corp. manufacture portable electric power tools, general purpose woodworking and metalworking machinery, and other electronic components for industry.
Effective Date: 1-22-90

ARTRA GROUP Inc.
Northfield, IL
Revenues: $162,259,000
Net Loss: $14,840,000
Year End: 12-31-88

acq.

Bagcraft Corp. of America*
Chicago, IL
Revenues: $110,000,000

Terms: ARTRA GROUP acquired all of the common stock of Bagcraft Corp. of America in a transaction valued at **$12.6 million.** Terms call for ARTRA to issue 772,000 common shares and a $3.75 million face value junior, nonconvertible, payment-in-kind preferred stock.
Principals: ARTRA GROUP, through subsidiaries, manufactures and distributes supplies for scientific research, education, applied science, and manufactures and distributes costume jewelry and accessories. It also manufactures and distributes a line of analytical instruments, scientific apparatus, laboratory equipment, supplies, and furniture through wholly owned Sargent-Welch Scientific Company. In 1987, costume jewelry and accessories accounted for 62.6 percent of sales. Bagcraft Corp. of America, a unit of Sage Group, manufactures flexible packaging products for the food processing and retail industries. Its products include window bags, handle bags, foil sheets, roll stock, laminations, and wax and foil bags.
Effective Date: 3-16-90

Berkshire Hathaway Inc.
Omaha, NE
Revenues: $2,333,222,000
Net Inc.: $399,270,000
Year End: 12-31-88

acq. int.

Champion International Corp.
Stamford, CT
Revenues: $5,128,513,000
Net Inc.: $456,445,000
Year End: 12-31-88

Terms: Champion International privately placed $300 million of 9.25-percent convertible preferred stock with Berkshire Hathaway.
Principals: Berkshire Hathaway, through its subsidiaries, writes casualty and property insurance, publishes and distributes encyclopedias and educational material, publishes a daily and Sunday newspaper in Buffalo, N.Y., and offers promotional services. It makes and distributes chocolates and other candies. Products were sold through 221 retail shops in 12 states at December 31, 1988. It also manufactures home cleaning systems, makes uniforms, and operates a retail furniture store in Omaha, Neb. Champion International manufactures paper, including printing and writing paper, bleached paperboard and pulp, publication paper, and newsprint. It also makes unbleached linerboard, grocery bags, and packaging papers. Products are distributed through Nationwide Paper. Its wood products group produces softwood and hardwood plywoods, lumber, logs, industrial plywood and sidings, and particleboard. It has interests in oil and gas fields, located in Texas, Florida, Alabama, and Mississippi, with estimated proved reserves totaling 2.3 million barrels of oil and 3.1 million cubic feet of gas. Its lignite reserves in Texas and Alabama totaled 770 million tons and its coal reserves totaled 100 million tons at December 31, 1988.
Effective Date: 1-5-90

Kamilche Co.
Seattle, WA

acq. unit

Georgia-Pacific Corp. [safety paper business]*
Atlanta, GA
Revenues: $10,171,000,000
Net Inc.: $661,000,000
Year End: 12-31-89

Terms: Georgia-Pacific sold its safety paper business to Simpson Paper Co., a unit of Kamilche, for an undisclosed amount.
Principals: Kamilche, through subsidiaries, manufactures and distributes coated and uncoated paper, specialty blend paper, lumber, and related products. Its Simpson Paper Co. unit manufactures label, book, coated, writing and fine papers, and technical specialty papers. The safety paper business of Georgia-Pacific manufactures safety papers that are used in the manufacture of personal checks, securities certificates, and other documents needing protection against forgery. It operates facilities in Gilman, Vt., and Burlington, Iowa, and two wet process machines and a precision sheeter in Warwick, N.Y. It had sales of about $45 million in 1989.
Effective Date: 3-21-90

U.S. Mergers and Acquisitions

Private investor(s) | **acq. int.** | **Great Northern Nekoosa Corp.**
Norwalk, CT
Revenues: $3,900,000,000
Net Inc.: $321,000,000
Year End: 12-31-89

Terms: A group including Gabelli & Co. Inc. acquired a 7.1-percent stake in the outstanding common stock of Great Northern Nekoosa. The holding of 3.92 million Nekoosa shares, valued at **$210.8 million**, includes shares purchased at prices ranging from $53.77 to $65.62 per share between February 21 and March 2, 1990.
Principals: The acquiring concern includes Gabelli & Co. Inc., a New York investment firm. Great Northern Nekoosa manufactures and distributes business papers, newsprint, groundwood printing papers, containerboard made from pulpwood and other fibers, and market pulp. Business papers are made from bleached wood pulp, and used mainly in business communication, business form, printing and writing, and technical paper fields. Newsprint is sold to newspaper publishers located east of the Mississippi River. Its groundwood printing papers made from groundwood and chemical pulps consist of coated and uncoated specialty papers used in magazines, newspaper supplements and special sections, paperback books, catalogs, and telephone and other directories. Its containerboard includes linerboard and corrugating medium used in making corrugated boxes. It shipped 4.2 million tons of its papers, containerboard, and pulp manufactured in 1988.
Effective Date: 3-2-90

Tenneco Inc. | **acq.** | **Hanover Container**
Houston, TX
Revenues: $14,083,000,000
Net Inc.: $584,000,000
Year End: 12-31-89
Hanover, PA

Terms: Tenneco, through its Packaging Corp. of America unit, acquired the assets of Hanover Container. Terms of the deal were not disclosed.
Principals: Tenneco owns all shares of Tennessee Gas Pipeline Co., a natural gas pipeline concern. Its natural gas transmission system extends from Texas and Louisiana to the northeastern U.S. and smaller systems serve the Midwest. It controlled 4 billion cubic feet of gas at January 1, 1989. It has interests in automotive products manufacturing, construction and farm equipment, mineral and chemical companies, and synthetic fuels. Its Packaging Corp. of America unit manufactures paperboard and paper products. Hanover Container is engaged in the manufacture of corrugated products.
Effective Date: 3-7-90

Tenneco Inc. | **acq.** | **Pressware International Inc.**
Houston, TX
Revenues: $14,083,000,000
Net Inc.: $584,000,000
Year End: 12-31-89
Columbus, OH
Revenues: $24,000,000
Year End: 12-31-89

Terms: Packaging Corp. of America, a unit of Tenneco, acquired Pressware International for an undisclosed consideration.
Principals: Tenneco is a holding company owning all shares to Tennessee Gas Pipeline Co., which is engaged in natural gas pipelines, and a variety of industrial operations, including shipbuilding, automotive parts, construction and farm equipment, packaging, chemicals and minerals, and finance. Its Packaging Corp. of America unit is a manufacturer of paperboard and related paper products. It has about 9,000 employees. Pressware International manufactures pressed paperboard trays and has about 180 employees.
Effective Date: 3-1-90

Trimas Corp. | **acq. unit** | **Masco Corp. [Compac, Reese Products, and Fulton Manufacturing]***
Ann Arbor, MI
Revenues: $100,040,000
Net Inc.: $9,400,000
Year End: 12-31-88
Taylor, MI
Revenues: $2,438,600,000
Net Inc.: $288,340,000
Year End: 12-31-88

Terms: Trimas acquired Compac Corp., Reese Products Co., and Fulton Manufacturing Corp. from Masco for **$77 million** plus future payments contingent upon the companies' profits.
Principals: Trimas manufactures steel, nonferrous, and special alloy metal fasteners. Products are used for the construction, truck, and appliance industries. It also makes sealing caps, closures, and dispensing spigots for the medical, chemical, food, and agricultural businesses. Its specialty precision tools include center drills, end mills, reamers, master gears, and gauges. It has plants throughout the U.S., one plant in Mexico, and one in Canada. Compac Corp., Reese Products Co., and Fulton Manufacturing Corp. are units of Masco. Compac manufactures packaging paper and plastics film; Reese Products makes trailer hitches and portable wrecker systems; and Fulton Manufacturing produces electric winches and hoists. The three companies had aggregate 1989 sales of more than $80 million.
Effective Date: 1-30-90

Union Camp Corp. | **acq.** | **Tate Containers Inc.**
Wayne, NJ
Revenues: $2,660,918,000
Net Inc.: $295,146,000
Year End: 12-31-88
Conway, AR

Terms: Union Camp acquired Tate Containers for **$26 million.**
Principals: Union Camp owns, grows, and harvests timber which, together with the timber it buys, is processed into a wide range of forest products, mainly paper, paperboard, packaging and building products, and chemicals. It is also engaged in the development and sale of land for recreational and residential uses. Its packaging products include bags, sacks, corrugated and solid fiber boxes, grocery bags, multiwall shipping bags, folding carton and plastic bags and wrappers, and strech packaging. Its wood-based chemicals include tall oil resins and fatty acids, turpentine, printing inks, soaps and detergents, fragrances, food flavorings, and household disinfectants. Tate Containers is a producer of corrugated boxes. It operates package graphics and corrugated box plants in Conway, Ark., a sheet metal plant in Buren, Ark., and Tate Cal Graphics Inc., a Stockton, Calif., operation specializing in high-quality package graphics. It also operates a warehouse in Shreveport, La.
Effective Date: 1-4-90

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27 PRINTING, PUBLISHING

American Signature | **acq.** | **Foote & Davies Inc.**
Memphis, TN
Doraville, GA

Terms: American Signature acquired Foote & Davies for an undisclosed consideration.
Principals: American Signature is a commercial printing concern with an executive office in New York City. Foote & Davies engages in commercial printing.
Effective Date: 1-25-90

Capital Cities/ABC Inc. | **acq. unit** | **International Thomson Retail Press***
New York, NY
Revenues: $4,773,453,000
Net Inc.: $387,076,000
Year End: 1-1-89
New York, NY

Terms: Capital Cities/ABC, through its Fairchild Publications division, acquired the assets of the International Thomson Retail Press unit of International Thomson Organisation Ltd. for an undisclosed amount of cash.
Principals: Capital Cities/ABC operates the ABC Television Network. It had 222 primary affiliated stations in New York, Los Angeles, Chicago, Philadelphia, San Francisco, Houston, and Durham, N.C. at January 1, 1989. It operates Arts & Entertainment Network, ESPN Inc., and Lifetime Cable Network. Its ABC Radio Networks, at January 1, 1989, had 2,100 affiliated stations, including 18 owned in New York, Los Angeles, San Francisco, Chicago, Detroit, Washington, D.C., Fort Worth, Texas, Minneapolis/St. Paul, Denver, and Providence, R.I. It owned eight television stations and 19 radio stations at January 1, 1989. Its publishing group publishes nine daily newspapers, 33 weekly community newspapers, 19 shopping guides, Institutional Investor magazine, two philatelic publications, nine agricultural publications, and several business, medical, and consumer publications. Its Fairchild Publications division publishes newspapers and magazines. International Thomson Retail Press, a unit of International Thomson Organisation Ltd. in Toronto, Ontario, consists primarily of five business magazines: Video Business, Cablevision, Communications Engineering & Design, Autosound & Communciations, and Consumer Electronics. The operations also include related trade show dailies and

directories. The operations will be absorbed into the trade magazine groups within the Fairchild Publications division of Capital Cities/ABC.
Effective Date: 1-18-90

McClatchy Newspapers Inc. — acq. — **News & Observer Publishing Co. [certain publications]***
Sacramento, CA
Revenues: $355,833,000
Net Inc.: $28,756,000
Year End: 12-31-88
Terms: McClatchy Newspapers acquired three newspapers and five other publications from News & Observer Publishing for **$74.1 million.**
Principals: McClatchy Newspapers publishes six daily newspapers and seven smaller newspapers in California, Washington, and Alaska. Its six major daily newspapers are The Sacramento Bee, The Fresno Bee, The Modesto Bee, The Tacoma News Tribune, The Anchorage Daily News, and the Tri-City Herald. Each newspaper had the largest circulation in 1988 for its particular metropolitan area. It is also involved in radio broadcasting. The daily publications being sold by News & Observer Publishing are the Herald of Rock Hill, which has a circulation of 28,000; the Island Packet of Hilton Head, which has a circulation of 10,000; and the Beaufort Gazette, which has a circulation of 9,000. The transaction also includes five ancillary publications in York and Beaufort counties in South Carolina.
Effective Date: 1-24-90

McGraw-Hill Inc. — acq. — **Tab Books Inc.**
New York, NY
Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88
Terms: McGraw-Hill acquired Tab for an undisclosed amount of cash.
Principals: McGraw-Hill provides publishing, financial, and broadcasting services. It publishes a variety of educational and informational books, magazines, including Business Week, and numerous professional trade journals. Its informational and financial services group provides information to the financial and commodities markets. Its Standard & Poors group provides a variety of financial rating services. Its broadcasting group owns and operates four television stations. Its professional Publishing Market Focus group is a unit of McGraw-Hill. Tab is a publisher of nonfiction books for both the professional and nonprofessional markets.
Effective Date: 1-9-90

Merrill Corp. — acq. — **Group Web Inc.**
St. Paul, MN
Revenues: $63,394,000
Net Inc.: $2,970,000
Year End: 1-31-89
Terms: Merrill acquired the 50 percent of Group Web stock that it did not own for an undisclosed consideration.
Principals: Merrill provides typesetting, printing, and distribution services nationwide to financial, legal, and corporate businesses. It also typesets and prints quarterly and annual reports and proxy statements for companies. Group Web is a printing services company that provides its services to the Midwest market.
Effective Date: 2-23-90

Merrill Corp. — acq. — **Southeastern Financial Printing Corp.**
St. Paul, MN
Revenues: $63,394,000
Net Inc.: $2,970,000
Year End: 1-31-89
Terms: Merrill acquired selected assets of Southeastern Financial Printing including all work-in-process, equipment, and offices furnishings for an undisclosed consideration and formed Merrill/Southeastern.
Principals: Merrill provides typesetting, printing, and distribution services nationwide to legal, financial, and corporate businesses. It also typesets and prints proxy materials and quarterly and annual reports for companies. Southeastern Financial Printing is a financial printing firm. After the acquisition by Merrill Corp., it will be named Merrill/Southeastern.
Effective Date: 2-23-90

Paramount Communications Inc. — acq. — **Janus Book Publishers Inc.**
New York, NY
Revenues: $3,391,600,000
Net Inc.: $1,465,400,000
Year End: 10-31-89
Hayward, CA
Terms: Simon & Schuster, a unit of Paramount Communications, acquired Janus Book Publishers for an undisclosed consideration.
Principals: Paramount Communications, formerly Gulf & Western Inc., engages in two major lines of business, including entertainment and publishing. Its entertainment segment includes its wholly owned Paramount Pictures Corp. and Madison Square Garden Corp. Its Paramount Pictures Corp. unit produces, finances, and distributes motion pictures for exhibition in theaters and on television and videocassettes. Its motion pictures include Star Trek IV, Top Gun, the Golden Child, and others. It also holds a 50-percent interest in the USA Network, a cable television network. Its Madison Square Garden unit operates and owns the Madison Sqaure Garden Center in New York City, the New York Knickerbockers, a professional basketball team, and the New York Rangers, a professional hockey team. It also organizes, produces, and administers the Miss Universe, Miss USA, and Miss Tenn USA pageants. Its publishing segment includes Simon & Schuster, Summit Books, Prentice Hall Press, Linden Press, Touchstone, Fireside, and Poseidon Press, all hardcover and trade paperback publishers. It also includes Pocket Books, a mass market paperback publisher. Webster's New World Dictionaries, reference books, and several others. Janus Book Publishers publishes supplemental textbooks under the Janus Books imprint and publishes English as a Second Language books under the Alemany Press imprint. The Janus Books imprint will be combined with the Fearon Education and Quercus Corp. educational units of the Simon & Schuster unit of Paramount Communciations. The combined units will form Simon & Schuster Special Needs Publishers, a new division within its supplementary education group. Alemay Press will become part of the Prentice Hall Regents unit of Simon & Schuster.
Effective Date: 1-10-90

Philadelphia Industries Inc. — acq. unit — **Manhattan Greeting Card Co. Inc. [Sloane greeting card line]***
Philadelphia, PA
New York, NY
Terms: Paper Magic Group Inc., a unit of Philadelphia Industries' CSS Industries Inc., acquired the business and certain assets of the Sloane greeting card line of Manhattan Greeting Card. Terms of the transaction were not disclosed.
Principals: Philadelphia Industries manufactures paper products, business forms, boxed greeting cards, and specialty metal containers. It owns and operates commercial real estate properties and distributes grocery products. Its 51-percent-owned CSS Industries Inc. manufactures printed paper products, specialty metal containers, metal caps, and plastic products. CSS's Paper Magic Group Inc. manufactures and sells functional and decorative paper products. The Sloane greeting card line of Manhattan Greeting Card includes cards for every occasion, made under the Sloane brand name.
Effective Date: 2-2-90

Private investor(s) — acq. int. — **Courier Corp.**
Lowell, MA
Revenues: $95,951,000
Net Inc.: $4,620,000
Year End: 9-30-89
Terms: Victor Posner acquired a 5.2-percent stake in the outstanding common stock of Courier. The holding of 92,100 Courier shares, valued at **$1.45 million,** includes 5,000 shares purchased on February 21, 1990, for $15.75 each.
Principals: Victor Posner is a Florida private investor. Courier, through its subsidiaries, is engaged in commercial printing. Its Courier-Citizen Co. unit prints telephone directories and books. Its Alpine Press Inc. is a book manufacturer.
Effective Date: 2-21-90

U.S. Mergers and Acquisitions

Pulitzer Publishing Co. — **acq.** — **St. Louis Home Magazine**
St. Louis, MO — St. Louis, MO
Revenues: $390,979,000
Net Inc.: $19,641,000
Year End: 12-31-88

Terms: An affiliated entity of Pulitzer Publishing acquired the assets of St. Louis Home Magazine for an undisclosed consideration.

Principals: Pulitzer Publishing publishes the St. Louis Post-Dispatch and the Arizona Daily Star, two major metropolitan daily newspapers. It publishes two suburban dailies in Chicago, the Southtown Economist and the Daily Calumet. It also publishes several nondaily shoppers guides and suburban newspapers that are usually distributed free of charge. It owned and operated seven network-affiliated television stations at December 31, 1988. Stations include WYFF in North and South Carolina, WGAL in Pennsylvania, WXII in North Carolina, KOAT in New Mexico, KETV in Nebraska, WLKY in Kentucky, and WPTA in Indiana. It operated two radio stations, KTAR-AM and KKLT-FM, located in Phoenix, Ariz., at December 31, 1988. St. Louis Home Magazine features articles on interior decorating, home rehabilitation advice, and a classified section listing homes that are for sale in the area. It has been in continuous publication since 1982 and is distributed free in the western and southern parts of St. Louis and St. Louis County.

Effective Date: 1-10-90

Time Warner Inc. — **acq.** — **Parenting**
New York, NY — **rem.** — San Francisco, CA
Revenues: $7,642,000,000 — **int.**
Net Loss: $256,000,000
Year End: 12-31-89

Terms: Time Warner exercised its option to purchase the 30 percent of Parenting that it did not own from its joint venture partner, Robin Wolaner. Terms of the transaction were not disclosed. The stake is valued at **$50 million.**

Principals: Time Warner publishes Fortune, Life, Money, People, and Sports Illustrated. Its Time Inc. Magazine Co. publishes Time, a weekly general news magazine. Its book publishing companies include Time Life Books, Scott, Foresman & Co., Book-of-the-Month Club, and Little, Brown & Co. Its cable operations include American Television & Telegraph, which operates over 770 cable systems in 33 states with 4.3 million subscribers, and Paragon Corp. It also owns Home Box Office Inc. and Cinemax. Warner Communications is engaged in motion picture and movie production; it owns Mad magazine and Atlantic, Elektra, and Asylum record labels. It also provides insurance and real estate services. Parenting, 70-percent owned by Time Warner, is a consumer magazine capitalizing on the baby boom of the 1980's. It has a circulation of 600,000 readers. Parenting is a joint venture between Time Warner and Parenting's publisher, Robin Wolaner, who started the magazine with $5 million in 1986. Its advertising revenue has grown to more than $20 million annually.

Effective Date: 1-8-90

Times Mirror Co. — **acq.** — **Lewis Publishers Inc.**
Los Angeles, CA — Chelsea, MI
Revenues: $3,259,372,000
Net Inc.: $331,854,000
Year End: 12-31-88

Terms: CRC Press, a unit of Times Mirror, acquired Lewis Publishers for an undisclosed consideration.

Principals: Times Mirror is engaged in the publishing of newspapers, magazines, books, and journals, commercial printing, and the operation of four television stations, and various cable television systems. Its newspapers and magazines include the Los Angeles Times, Newsday, N.Y. Newsday, Baltimore Sun, Field & Stream, Golf Magazine, Popular Science, Outdoor Life, and several others. It also publishes medical, dental, and nursing books, and college text books. It operates and owns cable television systems in 14 states, which had 997,200 basic subscribers and 702,300 pay television subscribers in 1988. Its CRC Press Inc. unit, which does business as Year Book Medical Publishers, publishes scientific, medical, and technical reference journals. Lewis Publishers, a privately held concern, publishes books in the field of environmental sciences.

Effective Date: 1-9-90

Tribune/Swab-Fox Cos. Inc. — **acq.** — **Marks-Roiland Communications Inc.**
Tulsa, OK — Jericho, NY
Revenues: $57,947,000
Net Inc.: $120,000
Year End: 12-31-88

Terms: Tribune/Swab-Fox, through its 62.2-percent-owned unit T-SF Communications Corp., acquired Marks-Roiland Communications and merged it with MR Merger Corp., a unit of T-SF. T-SF paid **$8.25 million** for the stock of Marks-Roiland and the 67 percent and 40 percent of two affiliated entities, Shopping Center Publications Inc., and Pennysavers of Greater Queens Inc., respectively. T-SF also agreed to pay Marks $1 million for a not-to-compete covenant payable over a five-year period and it will employ two former stockholders over the same period. T-SF also agreed to make future payments, based on the future cash flow of Marks, which could total up to $11.25 million by 1994.

Principals: Tribune/Swab-Fox is engaged in natural gas transmission, real estate investment and development, and venture capital investments. Its 62.2-percent-owned T-SF Communications Corp. publishes the Tulsa Tribune, an Oklahoma daily newspaper, three weekly shopper-newspapers, which are distributed free of charge in suburban Philadelphia, and five trade magazines, Convenience Store News; U.S. Distribution Journal, P; The Journal of Petroleum Marketing; Gaming and Wagering Business; and Smokeshop. Its wholly owned subsidiaries, Shopper's Guide Inc. and South Jersey Shopper Inc. are shopper-newspapers. MR Merger Corp., a unit of T-SF Communications, was formed to acquire Marks-Roiland Communications Inc. Marks-Roiland Communications is a publisher of shopper-newspapers

Effective Date: 1-5-90

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28 CHEMICALS AND ALLIED PRODUCTS

ACC Acquisition Corp. — **acq.** — **Aristech Chemical Corp.**
Pittsburgh, PA
Revenues: $1,065,200,000
Net Inc.: $188,200,000
Year End: 12-31-88

Terms: ACC Acquisition acquired all of the outstanding common stock of Aristech Chemical in a transaction valued at **$898.16 million.** ACC held 98 percent of Aristech as a result of its $27-per-share cash tender offer.

Principals: ACC Acquisition was formed by a management group led by Thomas Marshall, the chairman and chief executive officer of Aristech Chemical, and includes Mitsubishi Corp. and Blackstone Capital Partners LP. Aristech, through subsidiaries, produces and markets chemical and polymer products. End-use markets for its products include automotive, home and office construction, appliance, boat, apparel, medical supplies, and packaging industries. It was spun off from USX Corp. in 1986.

Effective Date: 3-23-90

Agricultural Minerals Corp. — **acq. unit** — **Freeport-McMoRan Resource Partners LP [nitrogen fertilizer assets]***
New Orleans, LA
Revenues: $1,156,281,000
Net Inc.: $133,583,000
Year End: 12-31-89

Terms: Freeport-McMoRan Resource Partners, a 62-percent-owned unit of Freeport-McMoran Inc., sold certain nitrogen fertilizer assets to Agricultural Minerals for **$230 million** in cash and the assumption of certain liabilities.

Principals: Agricultural Minerals is a newly formed company organized by Robert B. Gwyn, former president of Freeport-McMoRan Resource's Agro Chemical Co., and Morgan Stanley Leveraged Equity Fund II LP. About 30 other members of senior management are taking part in the buyout and will collectively own 20 percent of Agricultural Minerals. The nitrogen fertilizer assets of Freeport-McMoRan Resource Partners have production facilities in Blytheville, Ark., and Verdigris, Okla. It also includes some terminal facilities and other assets. Freeport-McMoRan Resource Partners is a 62-percent-owned unit of Freeport-McMoRan Inc.

Effective Date: 3-1-90

U.S. Mergers and Acquisitions

Alfin Inc. — **acq.** — **Philip Kingsley Products Inc.**
New York, NY
Revenues: $19,426,000
Net Inc.: $191,000
Year End: 7-31-89
New York, NY

Terms: Alfin acquired the business and assets of Philip Kingsley Products for an undisclosed consideration.
Principals: Alfin develops, imports, distributes, and markets fine imported fragrances originally blended, bottled, and packaged in Europe. Its products are sold under the names Ombre Rose, Ombre Bleue, Bob Mackie, and Bandit. The fragrances are sold mainly to department stores. Philip Kingsley Products is a producer and seller of high-quality hair care products. It has been under a management service contract with Alfin Inc. since 1989. It had sales of almost $1 million for 1989. It will operate as a brand division of Alfin.
Effective Date: 1-2-90

Aloette Cosmetics Inc. — **acq.** — **Superior Products Co. Inc.**
Malvern, PA
Revenues: $19,562,000
Net Inc.: $3,715,000
Year End: 12-31-89
Dallas, TX
Revenues: $2,600,000
Year End: 12-31-89

Terms: A subsidiary of Aloette Cosmetics acquired Superior Products for an undisclosed consideration.
Principals: Aloette Cosmetics markets over 125 aloe vera-based skin care products, as well as makeup, fragrances, and cosmetic accessories under the name Aloette. At December 31, 1988, its sales were conducted through franchises in the U.S., Canada, Australia, the U.K., New Zealand, and the Bahamas. Superior Products manufactures and distributes health and beauty aids.
Effective Date: 2-16-90

E. E. Dickinson Co. — **acq. unit** — **Betson Dickinson Co. [Cankaid & Mercurochrome products]***
Shelton, CT
Franklin Lakes, NJ

Terms: Betson Dickinson sold its Cankaid and Mercurochrome products to E. E. Dickinson for an undisclosed consideration.
Principals: E. E. Dickinson is the largest manufacturer of witch hazel skin care products in the world. Its products include Witch Hazel Astringent, a clear liquid astringent, Witch Hazel Pads, a form of astringent in soft, quilted disposable pads, Witch Hazel Towelettes, towelettes saturated with natural witch hazel astringent, and a cleansing bar with aloe. The two products of Betson Dickinson are Cankaid and Mercurochrome. Cankaid is an oral antiseptic used to treat canker sores and gum irritation. Mercurochrome is a topical antiseptic.
Effective Date: 3-25-90

Ethyl Corp. — **acq. unit** — **Glaxo Inc. [11 medical and vitamin products]***
Richmond, VA
Revenues: $2,011,487,000
Net Inc.: $231,016,000
Year End: 12-31-88
Park, NC

Terms: Whitby Pharmaceuticals Inc., a unit of Ethyl, acquired 11 medical and vitamin products from Glaxo, a unit of Glaxo Holdings PLC, for an undisclosed consideration.
Principals: Ethyl, through subsidiaries, produces petroleum and specialty products. It also engages in life insurance and other related products. Its chemicals include antioxidants, multipurpose gasoline additives, alpha olefins, orthoalkylated anilines, and aluminum alkyls. Through its wholly owned First Colony Life Insurance Co. unit, it provides life insurance, individual annuity, and employee benefit products. Its Whitby Pharmaceuticals Inc. is a unit. The 11 medical and vitamin products of Glaxo, a unit of Glaxo Holdings PLC, includes the Trinsicon brand of hematinic concentrates, the Vicon vitamin product line, and the Corticaine, Amesec, Ethatab, Atrocholin, and Histabid Duracap brand names.
Effective Date: 1-19-90

Genzyme Corp. — **acq.** — **Genzyme Clinical Partners LP**
Boston, MA
Revenues: $24,607,000
Net Inc.: $442,000
Year End: 12-31-88

Terms: Genzyme acquired the assets of Genzyme Clinical Partners in exchange for 1.4 million Genzyme common shares, valued at **$21 million.**
Principals: Genzyme develops, manufactures, and markets human health care products by combining capabilities in enzymology and carbohydrate chemistry with the production and marketing of biological compounds. Genzyme Clinical Partners was established by Genzyme Corp. in 1987 to fund clinical development of ceredase, an experimental drug for the treatment of Gaucher's disease.
Effective Date: 2-8-90

Goldman, Sachs & Co. — **acq. int.** — **Avon Products Inc.**
New York, NY
New York, NY
Revenues: $3,063,000,000
Net Loss: $404,500,000
Year End: 12-31-88

Terms: Goldman, Sachs & Co. acquired a 6.5-percent stake in the outstanding common stock of Avon Products. The holding of 1.177 million preferred shares, valued at **$30 million,** includes 119,500 shares purchased at prices ranging from $25.125 to $28.125 per share between January 15 and March 9, 1990.
Principals: Goldman, Sachs & Co. is an international investment banking concern. It is one of the largest U.S. securities firms. Avon Products manufactures and markets cosmetics, jewelry, and fragrances. Its direct sales group makes and sells women's makeup, perfume, nail, hand, and hair care items, men's toiletries, and children's and teen's products. It also manufactures ceramics, glassware, collectibles, and ornaments. Its products were sold by over 1.4 million representatives directly to its customers at December 31, 1988. Its retail division sells perfumes, including Giorgio Beverly Hills, Oscar de la Renta, Uninhibited by Cher, Perry Ellis, and Valentino through department stores and duty-free shops around the world. It operates manufacturing laboratories in New York, Illinois, Ohio, Europe, Latin America, and other countries.
Effective Date: 3-9-90

International Research & Development Corp. — **acq.** — **Carme Inc.**
Mattawan, MI
Revenues: $21,820,000
Net Inc.: $3,554,000
Year End: 12-31-88
Novato, CA
Revenues: $9,002,000
Net Inc.: $609,000
Year End: 7-31-88

Terms: International Research & Development acquired Carme for about **$14.9 million,** including related acquisition expenses. The purchase price represents $5.25 per share in cash to Carme public shareholders. The boards of both companies approved the agreement in principle. The transaction had been subject to the negotiation and execution of mutually acceptable agreements and shareholder approval.
Principals: International Research & Development operates a contract research laboratory that engages in the safety evaluation of drugs and other chemical compounds. Services are provided primarily to evaluate the hazards to which humans and animals that use the chemicals are exposed. Compounds tested include drugs, cosmetics, coloring additives, food and food additives, pesticides, and industrial and household chemicals for the government and the pharmaceutical, agrochemical, industrial chemical, and consumer products industries. Carme develops, manufactures, and sells hair and skin care products, including moisturizing lotions, skin creams, lotions, shampoos, and conditioners.
Effective Date: 1-18-90

Johnson Products Co. — **acq. unit** — **M&M Products Co. [four brands]***
Chicago, IL
Revenues: $29,368,000
Net Inc.: $2,009,000
Year End: 8-31-89
Atlanta, GA

Terms: Johnson Products acquired four brands from M&M Products for **$5 million,** consisting of about $1.5 million in cash and $3.5 million in notes.
Principals: Johnson Products manufactures hair care products, including sprays, cream relaxers, shampoos, and conditioners. Its products are sold

under the brand names Ultra Sheen, Bantu, Precise, Gentle Treatment, Classy Curl, Ultra Star, and Afro Sheen. It also manufactures cosmetics, including nail polish, lipstick, liquid make-up, and powders sold under the names Ultra Sheen and Moisture Formulas. The four brands of M&M Products, a manufacturer of ethnic hair care products, are Sof-N-Free, Sta-Soft-Fro, Curly Perm, and Moxie. Two of the brands represent about $8 million in sales.
Effective Date: 2-2-90

Lilly Industrial Coatings Inc.
Indianapolis, IN
Revenues: $212,230,000
Net Inc.: $12,574,000
Year End: 11-30-89

acq. unit

Laurence-David Inc. [plastics division]*
Eugene, OR

Terms: Lilly-Ram Industries, a unit of Lilly Industrial Coatings, acquired certain assets of the plastics division of Laurence-David, a unit of Cutler Corp. Terms of the transaction were not disclosed.
Principals: Lilly Industrial Coatings and subsidiaries formulate, manufacture, and distribute industrial coatings, including paints, stains, lacquers, and similar products used by a variety of manufacturers to coat wood, plastics, and metal products. It manufactures its products from a variety of resins, pigments, solvents, and other chemicals. Its Lilly Ram Industries is a manufacturer of industrial coatings and finishes, molding materials, mold-release compounds, fibrous glass products, and polyester resins. The plastics division of Laurence-David, a unit of Cutler Corp., produces gel coats and other specialty coatings and has its operations in Portland, Ore.
Effective Date: 2-13-90

Loctite Corp.
Hartford, CT
Revenues: $456,498,000
Net Inc.: $54,476,000
Year End: 6-30-89

acq.

Banite Inc.
Buffalo, NY

Terms: Loctite acquired Banite for an undisclosed consideration.
Principals: Loctite and subsidiaries manufacture chemical sealants and adhesives for industrial and commercial use such as anaerobic sealants and adhesives used primarily on metal surfaces. Its cyanoacrylate and silicone adhesives are used for the assembly of certain rubber and vinyl products, glass containers auto accessories, electronic components, office equipment, tile, porcelain, wood, metal, and fiberglass surfaces. Its products are sold under the names Loctite, Permatex, and Duro. Banite is a manufacturer of waterless hand cleaners for the industrial user, professional mechanic, and home consumer.
Effective Date: 2-21-90

Morris-Flamingo Inc.

acq.

M-F-G Corp.*
Danville, IL
Revenues: $13,990,000
Year End: 3-31-89

Terms: Scherer Healthcare Inc. sold the business and substantially all of the assets of its 70-percent owned M-F-G unit to Morris-Flamingo. The transaction resulted in proceeds of **$5.4 million**, including $1.5 million in notes receivable. The purchase price approximates book value.
Principals: Morris-Flamingo is a newly formed, privately held company. M-F-G, a 70-percent-owned unit of Scherer Healthcare Inc., is a distributor of personal care hard goods to professional barbers and beauticians. It manufactures combs, styling brushes, shears, and manicuring supplies. Its products are marketed under the Morris, Flamingo, Gayla, and Supercut names for barbers, beauticians, and retail customers. It accounted for about $3.6 million in sales and had operating profit of $275,000 for the first quarter ended June 20, 1989.
Effective Date: 1-22-90

Morton International Inc.
Chicago, IL
Revenues: $1,406,600,000
Net Inc.: $97,100,000
Year End: 6-30-89

acq. unit

Whittaker Corp. [specialty chemicals and coatings segment]*
Los Angeles, CA
Revenues: $209,677,000
Net Inc.: $32,089,000
Year End: 10-31-89

Terms: Morton International acquired the specialty chemicals and coatings segment of Whittaker for **$220 million** plus the assumption of certain liabilities. The transaction had been subject to regulatory approval and several other conditions.
Principals: Morton International manufactures high-technology chemical products, protective and decorative powder coatings, and liquid dyes. Its adhesives, coatings, and sealant group had sales of about $322 million in 1989. Its salt group produces and distributes salt in the U.S. and Canada under the brand names Morton and Windsor. Its salt production totalled 10.4 million tons in 1989. Its restraint systems unit designs, manufactures, and distributes gas generators and systems used in automotive airbag restraint modules. The specialty chemicals and coatings segment of Whittaker had sales of $173 million for the year ended October 31, 1989. It makes flexible packaging adhesives and coatings. It is comprised of 13 manufacturing facilities, 10 operating divisions, and two laboratories located mainly in the U.S.
Effective Date: 3-30-90

Mycogen Corp.
San Diego, CA
Revenues: $5,780,000
Net Loss: $3,907,000
Year End: 9-30-88

acq. unit

Safer Inc. [commercial and agricultural products division]*
Newton, MA

Terms: Mycogen acquired the commercial and agricultural products division of Safer for **$2.25 million.** Terms of the agreement called for Mycogen to acquire the exclusive rights to currently existing and future Safer products for use in agronomic, horticultural, and other commercial markets.
Principals: Mycogen engages in the research, development, and commercialization of biological pesticides. Its biopesticide products are based on microorganisms such as bacteria and fungi that have specific toxic activity against insects and weeds. The commercial and agricultural products division of Safer produce products that control certain harmful insects, weeds, moss, and algae.
Effective Date: 1-5-90

Newco
Rochester, NY

acq.

Genencor Inc.
San Francisco, CA
Revenues: $20,000,000
Year End: 12-31-89

Terms: Newco, a joint venture equally owned by Cultor Ltd. and Eastman Kodak Co., acquired Genencor for an undisclosed consideration.
Principals: Newco is a joint venture equally owned by Cultor Ltd., a Finnish food concern, and Eastman Kodak Co., a manufacturer of photographic equipment and chemicals. It is a manufacturer of enzymes founded in October 1989. Cultor, formerly known as Finnish Sugar, had 1989 turnover of about $1.2 billion and 4,500 employees. It is involved in the sugar, special sweeteners, foodstuffs, animal feeds, and biotechnical research. Newco expects to have turnover of $100 million in 1990. Genencor manufactures enzymes for the food processing and chemical industries. It is also engaged in research and development for new enzymes for food and chemical use.
Effective Date: 1-11-90

Jean Philippe Fragrances Inc.
New York, NY
Revenues: $4,510,000
Net Inc.: $522,000
Year End: 12-31-88

acq. unit

Jordache Enterprises [cosmetic and fragrance unit]*
New York, NY

Terms: Jean Philippe Fragrances acquired the assets of the cosmetic and fragrance unit of Jordache Enterprises for **$6 million.** Under the terms of the agreement, Jean acquired a 16-year, exclusive license for Jordache fragrances and cosmetics in the U.S., and a license to sell worldwide. The purchase price is the existing inventory. The purchase price is payable over the term of the license.
Principals: Jean Philippe Fragrances distributes men's and women's perfumes, purchased from an affiliated French company. The fragrances smell like the much advertised, prestige fragrances, that have a high-retail price. It also distributes an original fragrance in the U.S. and Canada. The cosmetic and fragrance unit of Jordache Enterprises produces and sells cosmetics and fragrances for men, women, and children. The unit had revenues of about $7 million in 1989.
Effective Date: 1-19-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Aristech Chemical Corp.**
Pittsburgh, PA
Revenues: $996,400,000
Net Inc.: $82,100,000
Year End: 12-31-89

Terms: A group of investment companies controlled by Mario J. Gabelli acquired a 7.46-percent stake in the outstanding common stock of Aristech Chemical. The holding of 2.425 million Aristech Chemical common shares is valued at **$64 million.**

Principals: The group consists of investment companies controlled by Mario J. Gabelli, a New York investor. Aristech Chemical produces and markets chemical and polymer products. End-use markets for its products include automotive, home and office construction, appliance, boat, apparel, medical supplies, packaging, and a wide range of consumer products.

Effective Date: 2-20-90

Private investor(s) — **acq. int.** — **Bio-Technology General Corp.**
New York, NY
Revenues: $5,674,000
Net Loss: $6,805,000
Year End: 12-31-88

Terms: David Blech acquired an 18-percent stake in the outstanding common stock of Bio-Technology General. The holding of 2.45 million Bio-Technology General common shares was purchased for **$3.107 million.** In the first part of the transaction, Blech acquired 2.1 million shares for $1.35 per share. Blech also received warrants to acquire 800,000 shares at $3 per share over the next three years, and 400,000 shares at $6 per share over the next four years. The warrants can be exercised upon shareholder approval of an increase in the authorized number of shares. In the second part of the transaction, Bio-Technology received $272,000 for 350,000 of its common shares that had been held by Neurogenetic Corp. and were sold to Blech. Blech received two seats on Bio-Technology's board, one of which Blech will fill himself.

Principals: The investor is David Blech. Bio-Technology General researches, develops, and makes products for human and animal health care. It was developing products at December 31, 1988, including human, bovine, and porcine hormones, hyaluronic acid, and a psoriasis agent. It is conducting with Bristol-Myers a therapeutic agent to minimize tissue damage. An Eastern-bloc country began using its recombinant hepatitis-B vaccine in May 1989. It leases a facility in Rehovot, Israel.

Effective Date: 2-22-90

Private investor(s) — **acq. int.** — **Ecogen Inc.**
Langhorne, PA
Revenues: $5,421,000
Net Loss: $3,487,000
Year End: 12-31-88

Terms: David Blech acquired a 9-percent stake in the common stock of Ecogen for **$1.5 million** and received a warrant to acquire an additional stake. Blech paid $2.25 per share for 666,666 newly issued Ecogen shares. The warrant agreement provides for the purchase of 500,000 additional new shares at $4.50 per share, exercisable for three years beginning March 1991.

Principals: David Blech is a New York investor. Ecogen, an agricultural biotechnology concern, researches, develops, and produces biopesticides used by the agricultural and forestry industries to control or eliminate insects and diseases. Its biopesticides do not contaminate the environment and are safer for humans than chemical pesticides. It operates research and development facilities in Pennsylvania.

Effective Date: 3-15-90

Private investor(s) — **acq. int.** — **Immunex Corp.**
Seattle, WA
Revenues: $23,293,000
Net Loss: $14,245,000
Year End: 12-31-89

Terms: George Soros and Quantum Fund acquired a 7.1-percent stake in the outstanding common stock of Immunex, assuming exercise of warrants. The holding of 566,000 Immunex common shares is valued at **$10.7 million.**

Principals: The group consists of George Soros, a New York money manager, and Quantum Fund NV, a Netherlands Antilles-based mutual fund, which Soros controls. Immunex engages in the research and development of diagnostic and therapeutic immunological products using advanced biological technologies, both independently and under collaborative research agreements with others. Its products under development are based upon a specific group of immune regulatory hormones called lymphokines, which recent research suggests may help protect the body against infectious diseases.

Effective Date: 2-8-90

Private investor(s) — **acq. int.** — **Liposome Technology Inc.**
Menlo Park, CA
Revenues: $3,374,000
Net Loss: $3,296,000
Year End: 9-30-88

Terms: David Blech acquired a 25-percent stake in the outstanding common stock of Liposome Technology through an executed agreement for a private placement of common stock and warrants. The holding of 2.24 million Liposome shares is valued at **$2.8 million.**

Principals: David Blech is a New York private investor. Liposome Technology develops and produces liposomes and other lipid delivery systems for pharmaceutical applications. Liposomes are microscopic spheres that can be used to encapsulate and transport drugs to certain parts of the body.

Effective Date: 1-26-90

Private investor(s) — **acq. add. int.** — **Liposome Technology Inc.**
Menlo Park, CA
Revenues: $2,107,000
Net Loss: $7,287,000
Year End: 12-31-89

Terms: David Blech increased his holding in the common stock of Liposome Technology to 36.2 percent from 25 percent. The additional 11.2-percent interest, valued at **$2.9 million,** includes 146,550 Liposome Technology common shares purchased between March 2 and March 29, 1990, at prices ranging from $2.52 to $2.828 per share. As a result of the purchase, Blech holds 3.373 million Liposome Technology common shares.

Principals: The investor is David Blech, a New York investor. Liposome Technology develops and produces liposomes and other lipid-based delivery systems for pharmaceutical applications. Liposomes are microscopic spheres that can be used to encapsulate and transport drugs to certain parts of the body. It seeks to develop, manufacture, and commercialize families of products within several major product areas.

Effective Date: 3-29-90

Private investor(s) — **acq. int.** — **Melamine Chemicals Inc.**
Donaldsonville, LA
Revenues: $40,494,000
Net Inc.: $6,499,000
Year End: 6-30-89

Terms: A group that includes Cenro Corp. acquired a 5.3-percent stake in the outstanding common stock of Melamine Chemicals. The holding of 289,000 shares, valued at **$3.5 million,** includes 25,000 shares purchased at prices ranging from $12.12 to $12.25 per share between March 15 and March 19, 1990.

Principals: The group includes Cenro Corp., a New York-based investment concern. Melamine Chemicals manufactures and distributes melamine, a specialty chemical having numerous industrial and commercial applications. It is one of only two producers of melamine in North America, and is one of the five largest producers in the world. Melamine is almost exclusively used in the manufacture of melamine-formaldehyde resins, used as surface-coatings, laminates, plastic molding compounds, and paper treatments and coatings. Surface coating resins include clear and opaque finishes for paper fabrics, wood and metals, used for refrigerators, automobiles, hospital equipment, and kitchen utensils.

Effective Date: 3-15-90

RPM Inc. — **acq.** — **Kop-Coat Inc.**
Medina, OH — Pittsburgh, PA
Revenues: $376,117,000 — Revenues: $55,000,000
Net Inc.: $24,243,000
Year End: 5-31-89

Terms: RPM acquired Kop-Coat. Terms were not disclosed.

Principals: RPM, through subsidiaries, manufactures protective coatings that provide waterproofing and corrosion control to existing structures. It also manufactures specialty chemical products, including sealants and membranes for the do-it-yourself market, and decorative fabrics and wall-coverings. It operates 53 plants in 16 states, Canada, and Belgium, and has about 1,860 employees. Kop-Coat is a specialty coatings concern. It was purchased by management in 1988 from Koppers Co. It markets its products under the brand names of Pettit, Woolsey, and Z-Spar in the pleasure marine markets; Wolman in the wood deck markets; and Ramuc in the residential and commercial swimming pool markets.
Effective Date: 1-5-90

Upjohn Co. — **acq.** — **Sterling Drug Inc. [Winthrop Animal Health division]***
Kalamazoo, MI
Revenues: $2,916,281,000
Net Inc.: $176,020,000
Year End: 12-31-89
New York, NY

Terms: Upjohn acquired the Winthrop Animal Health division from the Sterling Drug Inc. subsidiary of Eastman Kodak Co. Terms were not disclosed.
Principals: Upjohn is one of the largest ethical drug manufacturers in the U.S. It also manufactures agricultural products, chemicals, and nonprescription products. It distributes products domestically through sales representatives, and directly to physicians, pharmacists, hospitals, and wholesale drug outlets. Its products include Cleocin Phosphate antibiotics, steroid hormones, Cheracol cough syrups, Kaopectate antidiarrheal products, Cortaid hydrocortisone creams and lotions, Progaine shampoos, antibiotic feed additives, agronomic seeds, photographic chemicals, and dyes and pigments. Winthrop Animal Health, a division of the Sterling Drug Inc. subsidiary of Eastman Kodak Co., has a product line that consists of dermatologic and insecticidal shampoos, fumigants, disinfectants, analgesics, and anesthetics.
Effective Date: 1-3-90

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29 PETROLEUM REFINING

Castle Energy Corp. — **acq.** — **Castle Refining Co.**
Blue Bell, PA
Revenues: $6,042,000
Net Inc.: $1,562,000
Year End: 9-30-88
rem. int.
Blue Bell, PA

Terms: Castle Energy acquired the outstanding minority equity interest in Castle Refining from Capitol Federal Bank for Savings of Chicago for **$4.5 million,** consisting of $500,000 in cash and a $4 million note. As a result of the transaction, Castle Energy is the sole shareholder of Castle Refining.
Principals: Castle Energy is primarily engaged in oil and gas exploration, development, and production. It also manages oil and gas properties. At September 30, 1988, it had total proven reserves of 311,972 barrels of oil and 17,100 billion cubic feet of gas. Castle Refining, a majority-owned unit of Castle Energy, owns and operates a 55,000-barrel-per-day refinery in Lawrenceville, Ill.
Effective Date: 1-5-90

Harsco Corp. — **acq.** — **Universal Granule Inc.**
Camp Hill, PA
Revenues: $1,278,987,000
Net Inc.: $31,103,000
Year End: 12-31-88
Pawnee, IL

Terms: Harsco acquired Universal Granule for an undisclosed consideration.
Principals: Harsco manufactures defense systems, including tracked and wheeled vehicles, and is a contractor to the U.S. Department of Defense and an important supplier to NATO countries. It also supplies the U.S. government with research and development services and it is a coproducer of tracked vehicles in the Far East. Its industrial services and building products group provides metal reclamation and steel support services to the steel industry; scaffolding equipment for the electric utilities and construction industries; and plastic products for the process industries. Its engineered products group manufactures water heaters, air-cooled heat exchangers, pipe fittings, wire and structural composites for the transportation industry, and precision valves for gas control purposes. Its Reed Minerals division produces and distributes roofing granules and abrasives. Universal Granule produces roofing shingle granules.
Effective Date: 3-20-90

Private investor(s) — **acq.** — **Dryvit Systems Inc.**
West Warwick, RI

Terms: Dryvit Systems was acquired by an affiliate of Narragansett Capital Inc. and members of the senior management of Dryvit. Terms were not disclosed.
Principals: The group consists of Narragansett Capital Inc. and senior management of Dryvit Systems. Dryvit Systems manufactures exterior wall insulation and plasterboard.
Effective Date: 3-14-90

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30 RUBBER AND PLASTICS PRODUCTS

Carlisle Plastics Inc. — **acq.** — **American Western Corp.**
Boston, MA
Sioux Falls, SD
Revenues: $108,427,000
Net Inc.: $4,905,000
Year End: 12-31-88

Terms: Carlisle Plastics acquired American Western for $12.50 per share, or $70.4 million. The purchase price, including debt assumption and equity, was **$115 million.**
Principals: Carlisle Plastics is a manufacturer of plastics and polyethylene films. American Western makes and markets a variety of polyethylene film products throughout the U.S. Its products include a full line of consumer plastic bags, institutional trash and refuge bags used by hospitals, hotels, and restaurants. It makes custom printed and plain plastic to meet each customers unique needs. Its private label bags, including sandwich, food storage, and lawn bags, are sold through retailers and wholesalers.
Effective Date: 3-23-90

Lancer Industries Inc. — **acq. maj. int.** — **Kane Industries Inc.**
New York, NY
Richfield, NJ

Terms: Lancer Industries acquired options that enabled it to purchase a majority of the common stock of Kane Industries for an undisclosed consideration. Lancer also had agreed to purchase, or to convert into deferred-pay preferred stock, all of the $11 million worth of outstanding junior subordinated debentures of Kane. The transaction was conditioned upon Kane completing an exchange offer with the holders of at least 90 percent of its $70 million of outstanding senior subordinated debentures due 2001. The exchange offer provides for each $1,000 principal amount of senior subordinated debentures to be exchanged for $500 cash and $320 principal amount of new zero-coupon senior subordinated debentures.
Principals: Lancer Industries is a newly formed company controlled by the Joseph, Littlejohn, & Levy merchant banking firm in New York. It acquired Golding Industries, a manufacturer of printed mattress ticking, and Fairfield Manufacturing Co., a manufacturer of custom gears and gear systems. Kane Industries manufactures packaging for the consumer products industry. It had net income of $449,000 in the third quarter of 1989.
Effective Date: 3-23-90

Private investor(s) — **acq.** — **Penn Fibre & Specialty Co. Inc.***
Philadelphia, PA

Terms: Cawsl Corp. sold its Penn Fibre & Specialty subsidiary to a group of investors for an undisclosed consideration. The transaction was privately funded.
Principals: The group of investors was not identified. Penn Fibre & Specialty, a unit of Cawsl Corp., is engaged in the extrusion and fabrication of nonmetallic materials and the manufacture of plastic and fiber washers.
Effective Date: 2-12-90

Vallen Corp. — **acq.** — **Custom Plastic Manufacturing Inc.**
Houston, TX
Revenues: $97,739,000
Net Inc.: $4,487,000
Year End: 5-31-89
Houston, TX
Revenues: $1,100,000
Year End: 9-30-89

Terms: Vallen acquired Custom Plastic Manufacturing. Terms of the transaction were not disclosed.

U.S. Mergers and Acquisitions

Principals: Vallen manufactures industrial safety equipment and distributes health and industrial safety products designed to protect workers. It operates facilities throughout the U.S. Custom Plastic Manufacturing is a producer of customized molded and vacuum-formed plastic components.
Effective Date: 2-20-90

31 LEATHER AND LEATHER PRODUCTS

Merchant Capital Corp. — Los Angeles, CA
acq. int.
R. G. Barry Corp. — Pickerington, OH; Revenues: $122,825,000; Net Inc.: $3,744,000; Year End: 12-30-89

Terms: Merchant Capital acquired an 8.4-percent stake in the outstanding common stock of R. G. Barry. The holding of 313,000 R. G. Barry common shares, purchased for **$2.896 million**, includes 138,000 shares purchased at prices ranging from $7.43 to $9.68 per share between January 23 and February 14, 1990.
Principals: Merchant Capital is an investment firm controlled by P. David Ondaatj and Philip H. Lovett. R. G. Barry, through subsidiaries, manufactures leisure time comfort footwear products, mainly foam-soled, soft, washable slippers for men, women, and children. Its brand names include Angel Treads, Dearfoams, Madye's, and Snug Treds. Its footwear is sold to department and specialty stores.
Effective Date: 2-14-90

Oriental Acquisition Corp. — **acq.** — **Oriental Trading Corp.*** — Hialeah, FL

Terms: Oriental Trading, a unit of Suave Shoe Corp., sold substantially all of its assets to Oriental Acquisition, formed by a group of investors, for **$7.5 million** in cash plus the assumption of substantially all of Oriental Trading's liabilities.
Principals: Oriental Acquisition was formed by a group of unidentified investors. Oriental Trading, a unit of Suave Shoe Corp., imports fashion, work, and leisure footware, mainly from South America, the Far East, and Europe. In fiscal 1988, it imported about 4.4 million pairs of shoes.
Effective Date: 3-2-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

East Rock LP — New York, NY
acq. int.
A. P. Green Industries Inc. — Mexico, MO

Terms: East Rock acquired a 7.1-percent stake in the outstanding common stock of A. P. Green Industries. The holding has a current market value of about **$5.8 million.**
Principals: East Rock is a privately held partnership. A. P. Green Industries manufactures, distributes, and installs refractory products. Its unit, A. P. Green Services Inc., makes arches and walls for industrial heat enclosures, refractory and furnace linings, and dryer units.
Effective Date: 3-22-90

Pacific Coast Building Products Inc. — Sacramento, CA — **acq.** — **Interstate Brick Co.*** — West Jordan, UT

Terms: The Entrada Industries subsidiary of Questar Corp. sold its Interstate Brick unit to Pacific Coast Building Products for an undisclosed consideration. Under terms of the transaction, Pacific Coast bought a major portion of Interstate Brick's plant and equipment, and PacBric Inc., a Pacific Coast affiliate, acquired Interstate Brick's remaining assets by purchasing all Interstate Brick common stock. The sale price was not disclosed, but Questar officials stated that it was more than the book value of Interstate Brick.
Principals: Pacific Coast Building Products manufactures wallboard and gypsum, concrete, cinderblock, and cement. It distributes lumber, plywood, and millwork. It is also a roofing contractor. Its PacBric Inc. affiliate produces bricks. Interstate Brick, a unit of the Entrada Industries subsidiary of Questar Corp., manufactures and sells bricks.
Effective Date: 3-26-90

Private Investor(s) — **acq.** — **Dal-Tile Group** — Dallas, TX; Revenues: $285,000,000

Terms: A group of private investors that are part of AEA Investors Inc. acquired Dal-Tile for about **$650 million.**
Principals: The investor group includes former Secretary of State Henry Kissinger; former Secretary of Transportation Drew Lewis, now chairman of Union Pacific Corp.; and a former chairman of Goodyear Tire & Rubber Co. Some of the participants are investors in AEA Investors Inc., a New York-based corporation. Carl Hess is chairman of the AEA Investors executive committee. Dal-Tile Group, a private company founded by brothers Robert and Juan Brittingham before 1970, is the largest manufacturer of ceramic tiles in the nation. It has manufacturing facilities in Texas, Pennsylvania, and Mexico, and 125 company-owned sales centers throughout the U.S.
Effective Date: 1-9-90

Private Investor(s) — **acq. int.** — **Medusa Corp.** — Cleveland Heights, OH; Revenues: $183,573,000; Net Inc.: $11,452,000; Year End: 12-31-89

Terms: A group led by First Eagle Fund acquired 6.7 percent of the outstanding common stock of Medusa. The holding of 714,500 Medusa shares, valued at more than **$9.1 million,** includes 232,400 shares purchased at prices ranging from $12.75 to $14.25 per share between November 21, 1989, and January 18, 1990.
Principals: The group was led by First Eagle Fund. Medusa manufactures and markets gray portland cements, masonry cements, and various cements, mainly in Florida, Georgia, Illinois, Indiana, Michigan, Ohio, and three other states. It also mines, processes, and markets coarse aggregates used in the production of all types of concrete and in blacktop surfaces. It also manufactures fine aggregates used in agriculture as a soil sweetener to make fertilizer more effective.
Effective Date: 1-18-90

33 PRIMARY METAL INDUSTRIES

Baroid Corp. — Houston, TX
acq. rem. int.
Titanium Metals Corp. of America — Pittsburgh, PA

Terms: Baroid acquired Allegheny International Inc.'s 30-percent interest in Titanium Metals Corp. of America for **$50 million,** giving Baroid full ownership of Titanium Metals. Baroid acquired Allegheny's holding of Titanium common stock and a related $3.25 million note payable by Titanium. Baroid may pay additional cash in the future if Titanium Metals is sold, liquidated, or if it issues stock prior to January 1, 1992. The transaction had been subject to approval by the boards of both companies and the approval by the U.S. Bankruptcy Court in the Western District of Pennsylvania.
Principals: Baroid supplies services and equipment for oil and gas well drilling, including testing equipment, drilling fluids, and equipment for directional drilling. Customers include aerospace industries. Baroid has facilities in Henderson, Nev. Titanium Metals Corp. of America, 70-percent owned by Baroid and 30-percent owned by Allegheny International Inc., manufactures and produces titanium. Headquarters of Titanium Metals will be moved to Denver. Allegheny International is currently operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 3-12-90

Centaur Partners Group — New York, NY
acq. int.
National Intergroup Inc. — Pittsburgh, PA; Revenues: $3,081,003,000; Net Loss: $26,700,000; Year End: 12-31-88

Terms: Centaur Partners Group acquired a 16.53-percent stake in the outstanding common stock of National Intergroup. The holding of 3.596 million National Intergroup common shares, valued at **$45.3 million,** was purchased at prices ranging from $12.61 to $18.12 per share between November 20, 1989, and January 26, 1990. Centaur intends to seek the election of a new majority of board members at the annual meeting on July 1990, and gain control by proxy fight.

U.S. Mergers and Acquisitions

Principals: Centaur Partners Group is an investment firm. Its principals are Abbey Butler and Melvyn Estrin. National Intergroup, through subsidiaries, mainly distributes pharmaceuticals and other products, manufactures and fabricates aluminum products, and distributes computer and related software services. It also holds equity interests in a steel company, and a partnership engaged in the gathering and distribution of crude oil and the transportation of petroleum and petroleum products.
Effective Date: 1-26-90

Cyprus Minerals Co. — **acq.** — **MCR Products Inc.**
Englewood, CO — Chicago, IL
Revenues: $1,327,128,000
Net Inc.: $170,030,000
Year End: 12-31-88

Terms: Cyprus Copper Co., a unit of Cyprus Minerals, acquired MCR Products from Magma Copper Co. for an undisclosed consideration.
Principals: Cyprus Minerals is engaged in exploring, extracting, processing, and distributing mineral resources. Products include coal, copper, molybdenum, gold and lithium, and talc. It operated 10 coal mines and several copper mines at December 31, 1988. Its Miami mine, a processor of acid soluble ore, produced 61 million pounds of coal in 1988. Its Twin Buttes mine produced 12 million pounds of copper in 1988. Cyprus Copper Co. is a unit. MCR Products, a unit of Magma Copper Co., converts refined copper into continuous-cast rod. It has the capacity to produce between 250 million and 300 million pounds of copper rod per year.
Effective Date: 2-16-90

Handy & Harman — **acq.** — **National-Standard Co. [Strandflex division]***
New York, NY — **unit** — Niles, MI
Revenues: $658,138,000 — Revenues: $302,673,000
Net Inc.: $9,699,000 — Net Loss: $12,443,000
Year End: 12-31-88 — Year End: 9-30-89

Terms: National-Standard sold its Strandflex division to Maryland Specialty Wire Inc., a unit of Handy & Harman, for an undisclosed consideration.
Principals: Handy & Harman manufactures precious metals, including rods, coiled wire, sheets, strips and bars made from karat gold, sterlings, and alloys made from other precious metals. It also makes precious metal powders and flakes, grain beads of karat gold, silver alloys, and gold alloys. Its automotive replacement parts group manufactures tubular parts, brakes and fuel lines, speedometer and tachometer cables, and cooling fan drive cables. Its Maryland Specialty Wire Inc. unit makes specialty wire from stainless steel and other metals. The Strandflex division of National-Standard, located in Oriskany, N.Y., manufactures stainless steel and corrosion resistant strand and wire cable for marine, leisure, and outdoor power equipment.
Effective Date: 1-8-90

Molex Inc. — **acq.** — **Fitech Inc.**
Lisle, IL — **maj.** — Des Plaines, IL
Revenues: $571,892,000 — **int.**
Net Inc.: $57,696,000
Year End: 6-30-89

Terms: Molex acquired a majority interest in Fitech for an undisclosed consideration.
Principals: Molex designs, produces, and distributes electrical and electronic devices, terminals, connectors, planar cable, cable assemblies, interconnection systems, mechanical and electronic switches, and related application tooling for use in a broad range of electrical and electronic applications. Fitech manufactures fiber-optics connectors and assemblies. Subsequent to the acquisition, Fitech was renamed Molex Fiber Optic Interconnect Technologies Inc. Its full line of fiber-optic connectors and assemblies will be marketed to the data and telecommunications markets through the sales network of Molex.
Effective Date: 1-22-90

Pegasus Holdings Inc. — **acq.** — **Horsehead Industries Inc.**
New York, NY — New York, NY

Terms: Pegasus Holdings acquired Horsehead Industries for an undisclosed consideration.
Principals: Pegasus Holdings is a closely held investment concern. Horsehead Industries is primarily engaged in smelting and refining zinc. It also manufactures carbon and graphite products and provides environmental services.
Effective Date: 2-12-90

Private Investor(s) — **acq.** — **Ketema Inc.**
int. — Bensalem, PA
Revenues: $204,779,000
Net Loss: $12,701,000
Year End: 2-28-89

Terms: An investor group represented by American Securities Corp. increased its interest in Ketema to 17.74 percent, or the equivalent of 858,272 common shares, through the purchase of $2 million principal amount of convertible debentures of Ketema, which were purchased between August 10, 1989, and January 23, 1990. The 17.74-percent stake has a current market value of **$12.8 million.**
Principals: The investor group is represented by American Securities Corp. of New York. Ketema designs, develops, manufactures, and markets industrial products, including aluminum extrusions, heat exchangers, thermistors, and brush bristles. It also manufactures engineered products, such as remote-controlled undersea work vehicles, pressure flow meters, sonar systems, separation equipment, and jet engine and airplane components. At February 28, 1989, it owned 14 plants and one research facility in four states and one foreign country.
Effective Date: 1-23-90

Tronamix Inc. — **acq.** — **Deposition Technologies Inc. [Scharr Industries unit]***
Orland Park, IL — **unit** — San Diego, CA

Terms: Deposition Technologies, a unit of Material Sciences Corp., sold its Scharr Industries unit to Tronamix for an undisclosed consideration.
Principals: Tronamix is a business consulting company. The Scharr Industries unit of Deposition Technologies Inc., a subsidiary of Material Sciences Corp., is a metalizing concern with operations in the U.S. and Canada.
Effective Date: 3-1-90

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34 FABRICATED METAL PRODUCTS

Bradford Associates — **acq.** — **Transfer Print Foils Inc.**
Princeton, NJ — East Brunswick, NJ

Terms: Bradford Associates acquired Transfer Print Foils for an undisclosed consideration.
Principals: Bradford Associates is a private investment concern. Transfer Print Foils manufactures hot stamping foils and metal leaf.
Effective Date: 2-22-90

Carlyle Group LP — **acq.** — **Harsco Corp.**
Washington, DC — **int.** — Camp Hill, PA
Revenues: $1,278,987,000
Net Inc.: $31,103,000
Year End: 12-31-88

Terms: Carlyle Group acquired a 6.27-percent interest in the outstanding common stock of Harsco. The holding of 1.64 million Harsco shares, valued at **$42.4 million,** includes 486,700 shares purchased at prices ranging from $22.2685 to $27.75 per share between December 4, 1989, and February 1, 1990.
Principals: Carlyle Group is a private merchant banking and investment firm. Its principal backer is the Richard King Mellon family. Harsco designs and develops defense systems, including tracked and wheeled vehicles, for the U.S. Department of Defense and other NATO countries. It provides metal reclamation and specialized steel support services, scaffolding equipment, plastic products, and doors for the construction industry. It also manufactures grating, air-cooled heat exchangers, pipe fittings, and water heaters.
Effective Date: 2-1-90

CF Holding Corp. — **acq.** — **Colt Industries Inc. [firearms division]***
Hartford, CT — **unit** — New York, NY

Terms: Colt Industries, a subsidiary of Colt Holdings Inc., sold substantially all of the assets of its firearms division to CF Holding, formed by an investor

group led by Anthony D. Autorino, for about **$100 million.** The agreement had been subject to certain closing conditions.
Principals: CF Holding is a new company formed by a group of private investors led by Anthony D. Autorino, chairman and chief executive officer of Shared Technologies Inc., a manufacturer of intelligence systems located in Wethersfield, Conn. The firearms division of Colt Industries, a subsidiary of Colt Holdings Inc., manufactures handguns and rifles for commercial and military applications.
Effective Date: 3-22-90

Edisto Resources Corp. — **acq. maj. int.** — **Multiflex International Inc.**
Dallas, TX — Magnolia, TX

Terms: Edisto Resources acquired about an 80-percent common equity interest in Multiflex International. Edisto exchanged preferred stock in Multiflex and certain Multiflex notes held by it for the common equity interest.
Principals: Edisto Resources, on December 5, 1989, merged its subsidiary into NRM Energy Co. LP and it became a unit of Edisto. NRM Energy produces oil and gas and it develops, searches for, and acquires oil and gas properties. It owns interests in oil and gas properties with proved reserves in Texas, Oklahoma, the Appalachian Basin, and the Gulf Coast. Its 50-percent-owned Hall-Houston Offshore explores for and develops natural gas in the Gulf of Mexico. Its proved reserves were estimated at 11 million barrels of crude oil and 183 million cubic feet of natural gas and its productive wells totalled 543 gross oil and 1,743 gross gas wells at December 31, 1988. Multiflex International is a privately held company that manufactures and supplies hose bundles and subsea well control umbilicals.
Effective Date: 3-6-90

Empire of Carolina Inc. — **acq.** — **Clabir Corp.**
Tarboro, NC — Greenwich, CT
Revenues: $45,782,000 — Revenues: $179,359,000
Net Inc.: $5,620,000 — Net Inc.: $25,426,000
Year End: 12-31-88 — Year End: 1-31-89

Terms: Empire of Carolina acquired Clabir in a stock transaction valued at **$14.9 million.** Each outstanding Clabir Class A and Class B common share was converted into 0.01 of an Empire share, valued at $0.5875 per Clabir share, and each outstanding Clabir preferred share was converted into 0.2 of an Empire common share, valued at $1.1752 per Clabir preferred share.
Principals: Empire of Carolina designs, markets, and sells a large variety of children's plastic toys, seasonal decorative items, and buttons for the apparel industry. It makes ride-on toys such as the hot Cycle and Big Wheel lines. It also makes toy trucks, play utensils, toy guns, wading pools, dolls, and related items. Its line of seasonal decorative items includes indoor candles, lamps and figures, nativity sceens, and other lighted items for holidays such as Halloween and Christmas. Clabir, through its 76.5-percent-owned subdidiary, AmBrit Inc., and other subsidiaries, makes and markets chocolate coated ice cream bars under the Klondike name. It makes a variety of chocolate and confectionery products. It sells proprietary flavoring systems and packaging to licensees that make and distribute frozen novelty products in Canada.
Effective Date: 1-2-90

General Magnaplate Corp. — **acq.** — **Ra-tech Inc.**
Linden, NJ — Racine, WI
Revenues: $9,114,000
Net Inc.: $1,370,000
Year End: 6-30-89

Terms: General Magnaplate finalized the acquisition of Ra-tech. Terms were not disclosed.
Principals: General Magnaplate is engaged in coating metal parts provided by its customers to prevent corrosion and lubricity. Coatings include Lectrofluor for all metals, Canadizing for titanium, Magnadize for magnesium, Nedox for ferrous metals, and Tufram for aluminum. It has license agreements with British, Dutch, Japanese, and Swedish groups. General Magnaplate expects the acquisition to add $750,000 in revenues in the first year and about $2.5 million in revenue when it is fully operational. Ra-tech is engaged in the process of plating and finishing metals.
Effective Date: 1-3-90

Hart Industries Inc. — **acq.** — **Underground Tank Management**
Laguna Hills, CA — San Diego, CA
Assets: $2,422,000
Net Loss: $126,000
Year End: 12-31-88

Terms: Hart Industries acquired Underground Tank Management for an undisclosed consideration.
Principals: Hart Industries is a manufacturer and distributor of a nonelectric dishwasher. In the development stage at December 31, 1988, its portable model is designed to sit on a countertop and connect directly into the hot water tap. It is designed to wash up to six dinner place settings in only three minutes. It is also the current industry leader in EPA packaged compliance programs for underground storage tank owners. The program includes geological site investigations, replacement of all underground equipment, posting of the $1 million federally required financial responsibility, continuous monitoring services, emergency response services, and any required regulatory upgrades, all of which are packaged in a long-term lease. Underground Tank Management provides marketing and construction management, specializing in underground tanks. It also performs geological and pollution surveys, tank excavation, removal, and site remediation.
Effective Date: 1-10-90

Kenmare Capital Corp. — **acq.** — **Detroit Tool Metal Products Co.**
New York, NY — Lebanon, MO

Terms: Kenmare Capital acquired Detroit Tool Metal Products for an undisclosed consideration.
Principals: Kenmare Capital is a closely held investment and acquisition concern. Detroit Tool Metal Products is involved in custom metal stamping, welding, and painting. Upon completion of the acquisition Detroit Tool Metal Products and Detroit Tool & Engineering Co. will be renamed Detroit Tool Group Inc.
Effective Date: 1-12-90

Lennox International Inc. — **acq. unit** — **Wickes Cos. Inc. [heat transfer group]***
Dallas, TX — Santa Monica, CA
Revenues: $3,983,834,000
Net Loss: $122,542,000
Year End: 1-28-89

Terms: Wickes, a unit of WCI Holdings Corp., sold its heat transfer group to Heatcraft Inc., a unit of Lennox International, for about **$100 million.**
Principals: Lennox International is a holding company. It manufactures heating and air conditioning products for residential and commercial use. Its Heatcraft Inc. unit manufactures furnaces. The heat transfer group of Wickes, a unit of WCI Holdings Corp., includes the Bohn Heat Transfer division of Wickes and Larkin Inc., manufacturers of heat transfer products, including heat exchangers, for use in the commercial refrigeration and air conditioning industries. The heat transfer group is based in Danville, Ill. The companies have a total of 1,776 employees in facilities in Illinois and Georgia. WCI Holdings is jointly owned by Blackstone Capital Partners LP, a unit of Blackstone Group, and Wasserstein, Perella Partners LP, part of Wasserstein, Perella & Co. Inc.
Effective Date: 1-2-90

M-C Industries Inc. — **acq.** — **Hydro-Line Manufacturing Co.**
Ann Arbor, MI — Rockford, IL

Terms: M-C Industries acquired Hydro-Line Manufacturing for an undisclosed consideration.
Principals: M-C Industries, formed by Golder, Thoma & Cressey and First Chicago Venture Capital, is a closely held manufacturer of hydraulic and pneumatic valves, hoses, tube fittings, and hydraulic fluid power pumps and motors. Hydro-Line Manufacturing is a closely held manufacturer of fabricated plate work, metalworking machinery, and hydraulic cylinders.
Effective Date: 1-30-90

Macrotech Fluid Sealing Inc. — **acq. unit** — **Microdot Inc. [Fluid Sealing division]***
Chicago, IL

Terms: Microdot sold the assets of its Fluid Sealing division to Macrotech Fluid Sealing for an undisclosed consideration.

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Principals: Macrotech Fluid Sealing is a private fluid sealing concern. The Fluid Sealing division of Microdot, including its Polyseal Sealstomer and CDI units, are manufacturers of hydraulic and pneumatic seals that are sold to multiple industries.
Effective Date: 2-12-90

Manville Corp. — **acq.** — **Ceel Co.**
Denver, CO — Lakewood, CO
Revenues: $2,062,184,000
Net Loss: $1,298,885,000
Year End: 12-31-88

Terms: Manville acquired the assets of Ceel for an undisclosed consideration.
Principals: Manville, through its subsidiaries, manufactures glass products, forest products, nonfiber glass insulations, and roofing products. Its fiber glass products group makes insulations for aerospace, air conditioning duct systems, glass fibers, roofing mat, and residential insulation. Its forest products sector manufactures grocery bags, folding cartons, corrugated containers, and specialty coatings and laminations. Its roofing products include perlite ore and filter aids, refractory fiber, molded shapes, and calcium silicate insulations. It also processes and mines perlite and diatomite. Ceel is a privately held industrial products manufacturing firm that produces PVC fitting covers, jacketing, and custom shapes for process piping. It has 20 employees.
Effective Date: 3-13-90

Maple Acquisition Corp. — **acq.** — **Vermont American Corp.**
Louisville, KY
Revenues: $329,995,000
Net Inc.: $16,790,000
Year End: 12-31-88

Terms: Maple Acquisition, a concern formed by Emerson Electric Co. and Robert Bosch GmbH, acquired all of the outstanding common stock of Vermont American for $41 per share, or **$477.74 million,** in cash. Maple Acquisition acquired 88 percent of the outstanding shares through a cash tender offer and the exercise of an option to purchase 1.8 million shares from a shareholder. Upon the acquisition of additional shares giving Maple 98 percent ownership, Maple effected a short-form merger.
Principals: Maple Acquisition was formed by Emerson Electric Co. and Robert Bosch GmbH of Stuttgart, West Germany, to make the acquisition. Both companies manufacture electric and electronic products, including power tools. Sears, Roebuck & Co. will be a minority investor. Vermont American manufactures and sells a variety of cutting tools, power tool accessories, hand tools, garden tools, and fastening tool components for industrial and consumer use. It is a major supplier of parts for Sears, Roebuck & Co.'s line of tools. It operates manufacturing plants, warehouses, and offices in 24 locations in the U.S. and three foreign countries. For the six months ended June 30, 1989, it had net income of $10.5 million, or $0.95 per share, on sales of $198.3 million.
Effective Date: 1-4-90

Nalcor Inc. — **acq.** — **Builders' Hardware Group***
Beverly Hills, CA — Ann Arbor, MI

Terms: J. P. Industries Inc. sold its Builders' Hardware Group to Nalcor for **$30 million.**
Principals: Nalcor, formerly National Lock Corp., is a closely held company. It manufactures locks, metal chests, and metal safes. Builders' Hardware Group, a unit of J. P. Industries Inc., consists of Weslock Corp. and JPI Modern Inc. It manufactures locks, sinks, stainless steel trim parts, faucets, handtools, sprayheads, and hoses.
Effective Date: 1-18-90

Private investor(s) — **acq. unit** — **Colt Industries Inc. [firearms division]***
New York, NY

Terms: Colt Industries sold its firearms division to an investor group including Anthony D. Autorino and the Connecticut state pension fund for about **$100 million.** The group received $25 million from the pension fund, a loan of more than $35 million from an Austrian bank, and additional funds from National Westminster Bank, a Scottish investment fund, and private investors. The pension fund will own about 47 percent of the new company, which will be named Colt's Manufacturing Co. Salaried workers and the investor group will each own about 12 percent of the new company.
Principals: The investor group includes Anthony D. Autorino, chairman of Shared Technologies Inc., and the Connecticut state pension fund. The firearms division of Colt Industries, a unit of Colt Holdings Inc., manufactures handguns and rifles. It had sales of about $100 million in 1989. It has about 700 employees. It was renamed Colt's Manufacturing Co.
Effective Date: 3-22-90

Private investor(s) — **acq. add. int.** — **Eljer Industries Inc.**
Plano, TX
Revenues: $428,643,000
Net Inc.: $18,020,000
Year End: 1-1-89

Terms: A group of investment concerns controlled by Mario Gabelli increased its holding in Eljer Industries to 12.67 percent from 6.67 percent. The additional holding is valued at about $8.1 million.
Principals: The group consists of investment concerns controlled by Mario Gabelli, a New York financier. Eljer Industries manufactures plumbing products, including vitreous china, enameled cast iron, fiberglass and acrylic plumbing fixtures, faucets, brass fittings and valves, and polybutylene plumbing systems. It also makes chimneys, registers, grilles, and gas vents.
Effective Date: 1-2-90

Private investor(s) — **acq. add. int.** — **Material Sciences Corp.**
Elk Grove Village, IL
Revenues: $172,393,000
Net Inc.: $7,874,000
Year End: 2-28-89

Terms: An investment group including JMB-FH Investment Partnership III increased its holding in the outstanding common stock of Material Sciences to 14.9 percent from 6.05 percent. The additional 8.85-percent interest, valued at **$6.22 million,** includes 223,500 Material Sciences shares purchased at prices ranging from $14.03 to $17 per share between November 14, 1989, and January 23, 1990. As a result of the transaction, the investment group holds 739,224 Material shares.
Principals: The investment group includes JMB-FH Investment Partnership III, a Chicago-based investment partnership managed by two JMB Realty Corp. officers. Material Sciences, through subsidiaries, uses coil-coating, structural composites, electroplating, and metallizing technologies to produce coated, laminated, and composite materials used by end-users.
Effective Date: 1-23-90

Private investor(s) — **acq. int.** — **Temtex Industries Inc.**
Dallas, TX
Revenues: $36,206,000
Net Loss: $2,116,000
Year End: 8-31-89

Terms: James E. Upfield, chairman of Temtex Industries, acquired a 46.6-percent interest in the outstanding common stock of Temtex. The holding of 1.145 million Temtex shares, valued at **$2.29 million,** includes 30,000 shares purchased for $2 each between January 15 and February 13, 1990.
Principals: James E. Upfield is the chairman of Temtex Industries Inc. Temtex Industries, through subsidiaries, manufactures fabricated metal products and assemblies under contract to governments for use in weapons systems. It also manufactures parts for floor furances, patio gas grills and fireplace units, and produces structural clay products.
Effective Date: 2-13-90

Reich & Tang LP — **acq. int.** — **OEA Inc.**
New York, NY — Denver, CO
Revenues: $62,024,000
Net Inc.: $7,255,000
Year End: 7-31-89

Terms: Reich & Tang acquired a 6.44-percent stake in the outstanding common stock of OEA. The holding of 215,400 OEA shares, valued at **$6.257 million,** includes 189,000 shares purchased at prices ranging from $29.05 to $29.56 per share between December 26, 1989, and January 30, 1990.

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Principals: Reich & Tang is an investment partnership. OEA designs, develops, and manufactures propellant and explosive-actuated devices used in personal escape systems in high-speed aircraft, including separation and release devices for space vehicles and aircraft. It also manufactures flexible linear-shaped charges and mild detonating cord systems, hot-gas and explosive-actuated valves and fluid-control systems.
Effective Date: 1-30-90

Royal Business Group Inc. — acq. — **Oxford Homes Inc.***
Boston, MA
Revenues: $196,000
Net Loss: $428,000
Year End: 8-31-89

Oxford, ME

Terms: Rockwood National Corp. sold certain assets of its Oxford Homes unit to a unit of Royal Business Group for an undisclosed consideration.
Principals: Royal Business Group, at August 31, 1989, was planning to make acquisitions and investments in operating companies. It sold its Business Forms operations on May 26, 1987, which represented most of its assets. Oxford Homes, a unit of Rockwood National Corp., makes manufactured homes. Its products are sold through dealer-distributors in the northeastern U.S.
Effective Date: 1-10-90

Sensor Control Corp. — acq. — **Sierra Precision Inc.***
Sunnyvale, CA
Revenues: $4,696,000
Net Inc.: $531,000
Year End: 6-30-89

Cucamonga, CA
Revenues: $5,000,000
Year End: 12-31-89

Terms: Sensor Control reached a definitive agreement and acquired all of the stock of Sierra Precision from Data-Design Laboratories Inc. Terms of the transaction were not disclosed. The transaction had been subject to regulatory approval and the negotiation of certain related agreements.
Principals: Sensor Control designs, manufactures, and markets pressure sensors primarily for the plastics, synthetic fibers, and food industries. It also manufactures high-speed nuclear gauges and a line of measuring devices to enable robots to determine by touch the size, shape, and identity of parts used in manufacturing and assembly. Sierra Precision, a unit of Data-Design Laboratories Inc., is a manufacturer of pressure gauges, high-pressure hoses, depth gauges, and related products.
Effective Date: 1-31-90

Sharon Steel Corp. — acq. — **U-Brand Corp.***
Farrell, PA

Ashland, OH
Revenues: $60,000,000
Net Inc.: $2,000,000

Terms: Worthington Industries Inc. sold its U-Brand subsidiary to Mueller Brass Co., a unit of Sharon Steel, for cash and a small promissory note. Mueller also assumed certain liabilities of U-Brand. The purchase price was not disclosed.
Principals: Sharon Steel is a manufacturer of hot and cold flat-rolled steels in carbon and alloy grades. Its semi-finished carbon and alloy steel are used by the forging industry. Its Mueller Brass Co. unit, located in Port Huron, Mich., is a producer of copper tube, and wrought copper fittings. Sharon is operating under chapter 11 of the federal Bankruptcy Code. U-Brand, a unit of Worthington Industries Inc., is an iron pipe fitting concern. It has annual sales of between $60 million and $65 million, representing about 7 percent of Worthington's total volume, and annual earnings of between $2 million and $3 million.
Effective Date: 1-15-90

Stanley Works — acq. — **Creative Engineering Inc.**
New Britain, CT
Revenues: $1,909,022,000
Net Inc.: $103,480,000
Year End: 12-31-88

Taunton, MA

Terms: Stanley Works acquired selected assets of Creative Engineering. Terms of the transaction were not disclosed.
Principals: Stanley Works manufactures hand tools, hardware, home automation products, and residential door systems. It franchises and operates general rental centers through its Taylor Rental Corp. subsidiary. Its industrial and professional products segment makes industrial and mechanics hand tools, hydraulic equipment, fastening tools, and retrieval systems. Creative Engineering manufactures a broad range of rivet tools, rivets, and fasteners for the do-it-yourself automotive and industrial markets.
Effective Date: 3-6-90

Valhi Inc. — acq. — **Seal-Tech [premium threading business]***
Dallas, TX
Revenues: $2,269,400,000
Net Inc.: $103,400,000
Year End: 12-31-89

Bessemer, AL

Terms: Atlas Bradford Corp., a unit of Baroid Corp., a subsidiary of Valhi, acquired the premium threading business of Seal-Tech, a unit of Folsom Metal Products Inc., for an undisclosed consideration.
Principals: Valhi and its subsidiaries produce titanium dioxide pigments rheological additives, and specialty resins. It provides petroleum services and supplies, produces packaged, dry bulk, and liquid beet sugar, and produces lumber, plywood, fiberboard, and other wood products. It also manufactures latching and security products, drawer slides and other stamped metal products. It operated at December 31, 1988, as franchisee for 124 Arby's fast food restaurants in seven states. Its Baroid Corp. unit supplies products, services, and equipment to assist the petroleum industry in discovering and producing oil and gas. Its Atlas Bradford Corp. unit is a threader of premium connections used in oilfield tubular goods. The acquisition will give Bradford one of the most complete lines of well established, field-proven threads for both tubing and casings. The premium threading business of Seal-Tech, a unit of Folsom Metal Products Inc., threads premium comnnections used in oilfield tubular goods.
Effective Date: 3-23-90

Westinghouse Electric Corp. — acq. — **Photocomm Inc.**
Pittsburgh, PA
Revenues: $12,844,000,000
Net Inc.: $922,000,000
Year End: 12-31-89

Int. — Scottsdale, AZ
Revenues: $7,300,000
Year End: 8-31-89

Terms: Westinghouse Electric acquired a 13-percent stake in Photocomm, a subsidiary of Programmed Land Inc. Terms of the transaction were not disclosed. Westinghouse also purchased options to acquire additional equity interests.
Principals: Westinghouse Electric is engaged in five major businesses, consisting of energy and utility systems, electronic systems, financial services, broadcasting, and industry and commercial products. Its energy and utility systems group designs, manufactures, and services commercial nuclear reactor systems, steam and combustion turbine generators, and combined-cycle plants. It constructs and operates waste-to-energy plants and manages certain government uranium metal production, fuel reprocessing, and nuclear waste disposal facilities. Its electronic systems segment provides research, development, production, and support services for government agencies. It also manufactures certain products for commercial aircraft, ground and airborne radar, aerospace electronic control systems, electronic countermeasures equipment, and launching equipment. Its financial services segment, through wholly owned Westinghouse Credit Corp., provides leasing and financing of capitals equipment and of commercial and residential real estate projects. It also provides intermediate-term loans for acquisition financing and general corporate purposes. Its broadcasting group, through wholly owned Westinghouse Broadcasting Co., owns and operates 14 radio stations and five VHF television stations. It also produces syndicated television programs, and provides satellite distribution of video programming to broadcast and cable television networks. Its industry and commercial products include copper-clad and unclad laminates, electrical insulation materials, and circuit breakers. It also engages in land development in Florida and the bottling and marketing of soft drinks. Photocomm, a subsidiary of Programmed Land Inc., manufactures and distributes hydronic heating and plumbing heating supplies and solar heaters and collectors.
Effective Date: 3-28-90

WMRH LP — acq. — **Kinco Inc.**
Chattanooga, TN

Jacksonville, FL

Terms: Whitfield, Mills, Ragland & Hostetter Inc., a unit of WMRH, acquired Kinco for an undisclosed consideration.

Principals: WMRH is a privately held concern. Its Whitfield, Mills, Ragland & Hostetter Inc. unit was formed to acquire Kinco Inc. Kinco manufactures aluminum doors and windows.
Effective Date: 2-28-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Alloy Computer Products Inc.	**acq.**	**Earth Computer Technologies**
Framingham, MA		Fountain Valley, CA
Revenues: $31,850,000		Revenues: $7,600,000
Net Loss: $4,783,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Alloy Computer Products acquired all of the outstanding stock of Earth Computer Technologies for an undisclosed consideration.
Principals: Alloy Computer Products designs, manufactures, and markets a broad range of products and subsystems that expand the capacity and improve the performance of micro-computer systems. Its products include tape and disk storage subsystems and multiuser multiprocessor subsystems designed mainly for the IBM personal computer. Earth Computer Technologies manufactures and markets networking solutions for personal computers.
Effective Date: 1-18-90

Andrew Corp.	**acq.**	**KMW Systems Corp.**
Orland Park, IL		Austin, TX
Revenues: $253,502,000		Revenues: $17,749,000
Net Inc.: $13,901,000		Net Inc.: $384,000
Year End: 9-30-88		Year End: 6-30-89

Terms: KMW Systems was acquired by Andrew for $5.25 per share, or about **$11.7 million.** Holders of 44 percent of the stock of KMW had agreed to sell their shares to Andrew. KMW had granted Andrew an irrevocable option to acquire 440,000 unissued shares of its stock at $5.25 each exercisable after October 10, 1989. Andrews also entered into a stock option agreement with certain KMW shareholders who agreed to sell an aggregate of 895,686 KMW common shares to Andrew. Andrew Acquisition Subsidiary Inc., a unit of Andrew, held 96.28 percent of the outstanding stock of KMW as a result of the tender offer. The remaining shares were acquired through a cash merger.
Principals: Andrew manufactures telecommunications products and systems and defense equipment. Its products include microwave antenna systems, cable systems, earth station antennas, and radar reconnaisance receiving systems. It operates 11 plants in four states, Canada, Australia, and the U.K., and has about 2,700 employees. KMW Systems develops, manufactures, markets, and supports electronic systems and equipment for the transmission and processing of computer generated graphics and other data. Its products include graphic controllers, raster image processors, channel interface, and protocol converters. It has about 160 employees.
Effective Date: 1-8-90

Ardsley Partners	**acq.**	**Microcom Inc.**
New York, NY	**add.**	Norwood, MA
	int.	Revenues: $59,325,000
		Net Inc.: $7,601,000
		Year End: 3-31-89

Terms: Ardsley Partners increased its holding in the common stock of Microcom to 15.3 percent from 9.5 percent. The additional 10.8 percent interest, valued at **$7.5 million,** includes 231,000 Microcom common shares purchased at prices ranging from $14.073 to $16.625 per share between December 1, 1989, and January 10, 1990. As a result of the purchase, Ardsley Partners holds 1.396 million Microcom common shares.
Principals: Ardsley Partners is an investment advisory partnership. Microcom manufactures and markets software and hardware data communications products for use with workstations and PCs. Its principal products include a family of error correcting protocol modems, communications applications software, and local area network bridge products.
Effective Date: 1-10-90

Ashland Oil Inc.	**acq.**	**Olin Corp. [water services division]***
Russell, KY	**unit**	Stamford, CT
Revenues: $8,195,541,000		Revenues: $2,308,000,000
Net Inc.: $183,751,000		Net Inc.: $98,000,000
Year End: 9-30-88		Year End: 12-31-88

Terms: Ashland Chemical Co., a unit of Ashland Oil, acquired the water services division of Olin for an undisclosed consideration. The transaction had been subject to a definitive agreement and government approvals.
Principals: Ashland Oil engages in oil refining, transportation, and marketing. It is involved in engineering, construction, and paving of highways and other surfacing. It also provides engineering and related services and is engaged in the production of construction materials, coal, specialty chemical products, and steam generation equipment. At September 30, 1988, its net proven reserves were 47.7 million barrels of oil, and 212.2 billion cubic feet of natural gas. Its Ashland Chemical Co. unit, based in Columbus, Ohio, engages in the production, distribution, and marketing of industrial chemicals and solvents, thermoplastic resins, petrochemicals, industrial resins, adhesives, water treatment chemicals, and other specialty chemicals. Its Drew Industrial division provides commercial, institutional, and industrial water treatment services in the U.S. and overseas. The water services division of Olin provides commercial, institutional, and industrial water treatment services. It is based in Overland Park, Kan. It will be merged into the Drew Industrial division of the Ashland Chemical Co. subsidiary of Ashland Oil.
Effective Date: 1-3-90

CBI Industries Inc.	**acq.**	**AmeriGas Inc. [air separation plant and related assets]***
Oak Brook, IL	**unit**	King of Prussia, PA
Revenues: $1,264,491,000		
Net Inc.: $27,515,000		
Year End: 12-31-88		

Terms: UGI Corp. sold the air separation plant and related assets in Vacaville, Calif., owned by its AmeriGas subsidiary to a wholly owned unit of CBI Industries. Terms were not disclosed.
Principals: CBI Industries, through subsidiaries, provides a wide range of contracting services, including design, engineering, project management and general contracting, specialty construction services, and fabrication services. It also provides water and wastewater treatment plant equipment and services, oil and gas exploration and development programs, and real estate development and other investments. The air separation plant and related assets in Vacaville, Calif., are owned by AmeriGas, a unit of UGI Corp.
Effective Date: 1-26-90

E. I. Du Pont De Nemours & Co.	**acq.**	**Siecor Corp. [electro-optic products group]***
Wilmington, DE	**unit**	Research Triangle Park, NC
Revenues: $32,917,000,000		
Net Inc.: $2,190,000,000		
Year End: 12-31-88		

Terms: E. I. Du Pont de Nemours acquired the electro-optics products group of Siecor for an undisclosed consideration.
Principals: E. I. Du pont de Nemours, through subsidiaries, explores, develops, and produces crude oil and natural gas. Its proved oil reserves totaled 392 million barrels of oil in the U.S. and 644 million barrels of oil internationally on December 31, 1988. Its proved gas reserves totaled 2,154 billion cubic feet in the U.S. and 1,470 billion cubic feet internationally on December 31, 1988. It owns five refineries in the U.S. and its refined petroleum products are sold under the brand names Conoco and Jet. Outside the U.S., its refined petroleum products are sold under the brand names Conoco, Jet, Globe, Ara, OK, Coop, and Seca. Its proved coal reserves were estimated at 6,048 million tons at December 31, 1988. It produces fibers for protective and sports clothing and floor coverings. Its polymer group manufactures ethylene polymers, elastomers, fluoropolymers, and acrylics. It also manufactures Remington sporting guns, medical products, and radiolabeled chemicals. The electro-optic products group of Siecor manufactures fiber-optic local area network hardware and high-speed data communications and transmission components for worldwide markets that permit customers to integrate a variety of network protocols into a single communications system. Siecor is a joint venture between Siemans AG and Corning Corp.
Effective Date: 1-22-90

U.S. Mergers and Acquisitions

Evcon Holdings Inc. — acq. — **Coleman Heating & Air Conditioning Products Inc.**
Wichita, KS — Wichita, KS

Terms: Evcon Holdings acquired Coleman Heating & Air Conditioning Products, a unit of MacAndrews & Forbes Holdings Inc., for an undisclosed consideration.
Principals: Evcon Holdings was formed to acquire Coleman Heating & Air Conditioning Products Inc. Coleman Heating & Air Conditioning Products, a unit of MacAndrews & Forbes Holdings Inc., manufactures and sells heat pumps, electric and gas furnaces for residential and mobile homes, and air conditioners.
Effective Date: 3-19-90

Figgie International Inc. — acq. — **CRK Industries Inc.**
Willoughby, OH — Traverse City, MI
Revenues: $1,172,784,000
Net Inc.: $61,875,000
Year End: 12-31-88

Terms: Figgie International acquired CRK Industries for an undisclosed consideration.
Principals: Figgie International, through subsidiaries, is one of the largest manufacturers and installers in the U.S. of automatic fire sprinkler systems and fire protection devices. It also manufactures bottling equipment, scaffolding, industrial conveyors, concrete mixers, woven wire partitions, missile components, armament control systems, microchips, baseball gloves and bats, tennis apparel, and football equipment. It also is engaged in writing property and casualty insurance, financing and leasing services, real estate investment services, and oil and gas investments. CRK Industries is a machine-tool company that is comprised of three smaller companies, Sheffer Collet Co., Subco Inc., and Suburban Tool Sales. Its products include calipers, gauge blocks, riveting equipment, drill presses, and polishing machines. Sheffer Collet is a chuck and collet manufacturer for the machine tool industry. Subco manufactures close tolerance cutting tool holders. Suburban Tool is a sales organization for Sheffer, Subco, and other manufacturers.
Effective Date: 1-9-90

General Automation Inc. — acq. — **Cie-Systems Inc.***
Anaheim, CA — Irvine, CA
Revenues: $41,448,000 — Revenues: $13,000,000
Net Loss: $1,639,000
Year End: 6-30-89

Terms: General Automation acquired the assets, products, manufacturing, distribution, and maintenance operations of Cie-Systems, a unit of C. Itoh Electronics Inc., an affiliate of C. Itoh & Co. Ltd. The purchase price is **$4 million**, paid partially in cash at closing and the remainder in a long-term note.
Principals: General Automation designs, develops, and integrates microcomputers. Products are sold under the brand name Zebra. It provides maintenance and field services throughout the U.S. It designs, develops, integrates, and sells self-checking, fault-tolerant microcomputers. It also manufactures the PM-Plus manufacturing data collection system. Cie-Systems, a unit of C. Itoh Electronics Inc., an affiliate of C. Itoh & Co. Ltd., supplies computer systems to Sanderson Computers Ltd. of Sheffield, England, the principal operating company of Sanderson Electronics PLC, General Automation's largest shareholder. The assets to be acquired include customer maintenance contracts, accounts receivable, inventories, fixed assets, licenses, and Cie intellectual property. The operations were moved to Anaheim, Calif., upon completion of the transaction.
Effective Date: 1-17-90

Graco Inc. — acq. unit — **SPX Corp. [Pyles division]***
Golden Valley, MN — Muskegon, MI
Revenues: $267,926,000 — Revenues: $877,734,000
Net Inc.: $14,065,000 — Net Inc.: $44,900,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: SPX sold the North American assets and operations of its Pyles division to Graco for about **$10 million** in cash.
Principals: Graco manufactures and markets industrial equipment, including fluid handling equipment, pump accessories, manual and automatic electrostatic finishing equipment, chemical bonding and sealing equipment, colorant dispensers, and spray painting tools. The Pyles division of SPX manufactures equipment for pumping, metering, mixing, and applying liquid plastics. Its products include single-component application equipment, bulk hot-melt handling systems, and two-component mixing, metering, and dispensing equipment for the automotive, construction, and aerospace industries. It had estimated sales in 1989 of $9 million.
Effective Date: 1-2-90

Hurco Cos. Inc. — acq. — **Eltee Pulsitron Inc.**
Indianapolis, IN — West Caldwell, NJ
Revenues: $91,773,000
Net Inc.: $8,221,000
Year End: 10-31-89

Terms: Hurco Manufacturing Co., a unit of Hurco, agreed in principle and acquired substantially all the assets of Eltee Pulsitron. Terms of the transaction were not disclosed. Upon consummation of the agreement, Hurco Manufacturing took over the manufacturing, marketing, and servicing of Eltee products.
Principals: Hurco is a multinational firm that markets computer-controlled metalworking technology to a variety of industries and users worldwide. It principally manufactures microprocessor/computer-based computer numerically controlled (CNC) machine tools, controls, and accessories. It designs, manufactures, and services microprocessor-controlled machines tools and systems which are used for making metal parts in small quantities. Its Hurco Manufacturing Co. unit manufactures CNC machine tools. Eltee Pulsitron builds manual electrical discharge machines and metal-cutting machines. It also is involved in the stamping and coining of small instruments.
Effective Date: 3-8-90

Illinois Tool Works Inc. — acq. unit — **Eagle-Picher Industries Inc. [Akron Standard division]***
Chicago, IL — Cincinnati, OH
Revenues: $1,929,805,000 — Revenues: $729,915,000
Net Inc.: $140,012,000 — Net Inc.: $53,814,000
Year End: 12-31-88 — Year End: 11-30-89

Terms: Eagle-Picher Industries sold its Akron Standard division to Illinois Tool Works for **$39 million.**
Principals: Illinois Tool Works manufactures engineered components, including fasteners, metal and plastic components, and control devices. It makes electromechanical and electronic switches, adhesive products, metal gearing, voltage protectors, and thermoplastic profile extrusions. It also produces multipackaging products and systems for food producers and breweries, data entry products, strapping, and perishable cutting tools. It has subsidiaries and affiliates in Europe, Japan, and other foreign countries. The Akron Standard division of Eagle-Picher Industries manufactures tire uniformity, wheel testing, tire wheel testing, and tire balancing machines.
Effective Date: 3-14-90

Imo Industries Inc. — acq. — **Warren Pumps Inc.**
Lawrenceville, NJ — Warren, MA
Revenues: $687,215,000
Net Inc.: $28,275,000
Year End: 12-31-88

Terms: Imo Industries acquired Warren Pumps for an undisclosed consideration.
Principals: Imo Industries manufactures instruments and controls such as tank level indicators, level, flow, and electronic switches, flow meters, transducers, signal conditioning and data acquisition equipment, and liquid level indicators. It also manufactures tube and quick disconnect connectors for the aerospace industry, worm gear sets, isolation clamps, steam turbines, pumps and gears, and motor control products for the general industrial, aviation, and marine markets. Warren Pumps manufactures positive displacement pumps, steam pumps, composite nonmetallic pumps, and centrifugals.
Effective Date: 1-8-90

U.S. Mergers and Acquisitions

Ingersoll-Rand Co. — **acq.** — **Aro Corp.***
Woodcliff Lake, NJ — Bryan, OH
Revenues: $3,021,352,000
Net Inc.: $161,588,000
Year End: 12-31-88

Terms: Ingersoll-Rand acquired all of the capital stock of Aro from Todd Shipyards Corp. for **$127.5 million** in cash.

Principals: Ingersoll-Rand manufactures air compressors, vacuum pumps, air drying and filtering systems, vibratory compactors, asphalt pavers, and crawler drills. It has operations in air-powered tools and air compressors. It also makes radial bearings, universal joints, locks, and security and lighting controls. It has sales offices throughout the U.S. and distributors in over 100 countries. Aro, a unit of Todd Shipyards Corp., is a manufacturer of air-powered tools, valves, pumps, and related equipment used in industrial production. It also distributes industrial equipment and machinery. Aro will be operated as a division of the production equipment group of Ingersoll-Rand.

Effective Date: 2-6-90

Ingersoll-Rand Co. — **acq.** — **Scienco Inc.**
Woodcliff Lake, NJ — Memphis, TN
Revenues: $3,021,352,000
Net Inc.: $161,588,000
Year End: 12-31-88

Terms: Ingersoll-Rand acquired the assets of Scienco for an undisclosed consideration.

Principals: Ingersoll-Rand, through subsidiaries, manufactures air compressors, vacuumm pumps, filtering systems, jackhammers, waterwell drills, paper processing equipment, and pelletizing equipment. It also manufactures needle roller, high-precision ball, and radial bearings, universal joints, electronic access systems, and lighting control systems. It has branch offices throughout the U.S. and a supporting chain of distributors in over 100 countries. In 1988, it operated and owned 77 plants throughout the U.S., Canada, Europe, the Far East, Latin America, Asia, and Africa. Scienco manufactures closed herbicide transfer pumps, magnetic clutches, and several smaller lines of special purpose pumps. Its pumps and flowmeters are used by petroleum product and agrichemical companies.

Effective Date: 1-4-90

JLG Industries Inc. — **acq.** — **U.S. Truck Cranes Inc.**
McConnellsburgh, PA — York, PA
Revenues: $121,330,000 — Revenues: $9,000,000
Net Inc.: $7,552,000 — Year End: 7-31-89
Year End: 7-31-89

Terms: JLG Industries acquired U.S. Truck Cranes for some **part of $7.1 million** in cash and securities that it is paying for U.S. Truck Cranes and D. L. Martin Co. JLG will assume the liabilities of the two companies, valued at $5.4 million. JLG will also pay an additional $3.4 million in cash and stock to the principal owners of the two firms over a five-year period under consulting and noncompete agreements.

Principals: JLG Industries manufactures self-propelled aerial work platforms, hydraulic industrial cranes, and truck mounted cranes. U.S. Truck Cranes manufactures industrial cranes.

Effective Date: 1-30-90

Laserdrive Ltd. — **acq.** — **Information Storage Inc.**
Santa Clara, CA — Colorado Springs, CO

Terms: Laserdrive acquired Information Storage through a merger of the two companies. Laserdrive changed its name to Literal Corp. Terms of the transaction were not disclosed.

Principals: Laserdrive manufactures optical disk drives and 5.25-inch optical memory systems. It developed, manufactured, and marketed a Write Once, Read Many (WORM) system in configurations for use with a wide range of personal and minicomputers. It changed its name to Literal Corp. after the acquisition of Information Storage Inc. Information Storage engages in the research, design, manufacture, and sale of Write Once, Read Many (WORM) optical disk drive subsystem. WORM subsystems are able to store significantly larger amounts of information than other types of computer information storage, without the need for costly backup systems. Its 525GB product, which is the industry's highest capacity 5.25-inch optical disk cartridge, holds a total of 1.28 gigabytes of information on each disk.

Effective Date: 2-14-90

Mitek Systems Inc. — **acq. unit** — **Atlantic Research Corp. [Tempest Products Operation]***
San Diego, CA — Alexandria, VA
Revenues: $18,136,000
Net Inc.: $403,000
Year End: 9-30-89

Terms: Mitek Systems acquired certain assets of the Tempest Products Operation of Atlantic Research, a unit of Sequa Corp., in a transaction that included cash and notes plus the assumption of certain liabilities.

Principals: Mitek Systems modifies computer peripheral products to meet U.S. government requirements and Tempest specifications to prevent electronic interception by unauthorized parties. Most of its products are listed on the U.S. government's preferred products list, containing products approved for use by government agencies and contractors that deal with sensitive data. Its products are sold to government agencies, systems integrators, contractors, manufacturers, and NATO governments. The Tempest Products Operation of Atlantic Research, a unit of Sequa Corp., is based in Sterling, Va. The operation modifies computer products to meet U.S. government requirements and Tempest specifications to prevent electronic interception by unauthorized parties. The division had 1989 sales of more than $20 million.

Effective Date: 3-16-90

Moorco International Inc. — **acq. unit** — **Goulds Pumps Inc. [Gaso Pump division]***
Houston, TX — Seneca Falls, NY
Revenues: $506,988,000
Net Loss: $1,328,000
Year End: 12-31-89

Terms: Goulds Pumps sold the assets of its Gaso Pump division to Wheatley Pump & Valve, a unit of Moorco International, in exchange for preferred stock in the newly created Wheatley Gaso Inc. Terms of the transaction were not disclosed.

Principals: Moorco International manufactures fluid measurement and control systems for chemical processing, petroleum, and fossil and nuclear power industries. Its Wheatley Pump & Valve Inc. subsidiary makes pumps and valves. The Gaso Pump division of Goulds Pumps manufactures pumps and pumping equipment.

Effective Date: 1-5-90

Private investor(s) — **acq. int.** — **Eagle-Picher Industries Inc.**
Cincinnati, OH
Revenues: $729,915,000
Net Inc.: $53,814,000
Year End: 11-30-89

Terms: Lloyd I. Miller acquired 5.4 percent of the outstanding common stock of Eagle-Picher Industries. The holding of 581,790 common shares, valued at **$3 million**, includes 125,200 shares purchased at prices ranging from $5.125 to $6.50 per share between February 5 and March 7, 1990.

Principals: Lloyd I. Miller is a Naples, Fla., investor. Eagle-Picher Industries manufactures industrial products, including rare metals, appliance coatings, fiberglass reinforced plastic parts, chemicals, and rubber and diatomaceous earth products. Its machinery group makes earth moving equipment, tire building machinery, metal cleaning and finishing systems, aluminum and brass castings, and batteries for aerospace and defense applications. Its automotive segment produces structural, mechanical, and trim parts for cars, vans, trucks, and recreational and utility vehicles for the replacement and original equipment manufacturers markets.

Effective Date: 3-7-90

Private investor(s) — **acq. int.** — **Recognition Equipment Inc.**
Dallas, TX
Revenues: $255,874,000
Net Loss: $38,803,000
Year End: 10-31-89

Terms: An investment group that includes Central National-Gottesman Inc. acquired a 5.34-percent stake in the outstanding common stock of Recognition Equipment. The holding of 543,500 Recognition common shares was purchased for about **$5.2 million**, or for an average of $9.567 per share.

U.S. Mergers and Acquisitions

Principals: The investment group includes Central National-Gottesman Inc., a New York paper company. Recognition Equipment designs and produces a variety of information processing systems employing optical character recognition, magnetic ink character recognition, image capturing, high-speed paper handling, ink-jet printing, local area terminal networking, and communications software. Its products include document processing equipment for bank check and credit card applications, currency processing equipment, and letter sorting systems.
Effective Date: 1-8-90

Private investor(s) — **acq. int.** — **REFAC Technology Development Corp.**
New York, NY
Revenues: $342,000
Net Inc.: $1,446,000
Year End: 12-31-88

Terms: Eugene M. Lang, chairman of REFAC Technology Development, holds the equivalent of a 31.8-percent stake in the outstanding common stock of REFAC assuming the exercise of options. The holding of 1.825 million REFAC common shares has a current market value of **$13.2 million** and includes 162,960 REFAC common shares purchased from a shareholder for $5 per share on December 27, 1989, and 70,531 common shares received from REFAC's 5-percent stock dividend.
Principals: Eugene M. Lang is the chairman of REFAC Technology Development Corp. REFAC Technology Development establishes, acquires, and administers international manufacturing licenses and joint ventures involving products and related technologies of its client companies.
Effective Date: 1-10-90

Private investor(s) — **acq. int.** — **Rexon Inc.**
Culver City, CA
Revenues: $146,786,000
Net Inc.: $9,788,000
Year End: 10-1-89

Terms: Michael O. Preletz, chairman of Rexon, acquired a 7.34-percent interest in the outstanding common stock of Rexon. The holding of 726,580 Rexon common shares, valued at **$4.33 million**, includes 150,600 shares purchased at prices ranging from $5.96 to $7.25 per share between December 15, 1989, and January 29, 1990.
Principals: Michael O. Preletz is chairman of Rexon Inc. Rexon manufactures quarter-inch tape drives and tape drive subsystems used with medium- to high-capacity Winchester disk drives to provide back-up storage on tape. Its tape drives are sold to original equipment manufacturers, value-added resellers, and major distributors. It also markets computer related products, including enhancement boards, multi-user computer systems, and add-on products to the scientific and industrial automation markets.
Effective Date: 1-29-90

Private investor(s) — **acq. unit** — **Sargent-Welch Scientific Inc. [Welch vacuum pump division]***
Skokie, IL

Terms: ARTRA GROUP Inc. sold its Welch vacuum pump division of its Sargent-Welch Scientific unit to a group led by certain senior officers of the division for about **$10.2 million**. ARTRA received a $7.5 million subordinated promissory note maturing March 31, 1990, and an additional $2.6 million payable June 30, 1997, plus interest at 10 percent per annum, beginning June 30, 1990. ARTRA will receive $5 million in cash and the issuance of a subordinated principal amount of $2.5 million upon the March 31, 1990, maturity of the promissory note. Completion of the agreement had been subject to necessary approvals, and execution of a definitive agreement satisfactory to ARTRA GROUP and the investor group.
Principals: The investor group consists of certain senior officers of the Welch vacuum pump division of Sargent-Welch Scientific, a unit of ARTRA GROUP Inc. The Welch vacuum pump division of Sargent-Welch Scientific makes mechanical and turbo molecular vacuum pumps. Sargent-Welch Scientific is a unit of ARTRA GROUP Inc.
Effective Date: 1-9-90

NCR Corp.
Dayton, OH
Revenues: $5,956,000,000
Net Inc.: $412,000,000
Year End: 12-31-89

acq. int.

Teradata Corp.
Los Angeles, CA
Revenues: $137,411,000
Net Inc.: $16,285,000
Year End: 6-30-89

Terms: NCR acquired a 9.4-percent interest in the outstanding common stock of Teradata on a fully diluted basis. The holding of 1.4 million Teradata shares was purchased for **$36.8 million** or $26.267 per share. The price of the stock was a 15-percent premium over the average closing price of Teradata shares in the 30 days prior to the closing of a joint venture of developing parallel-processing computer technologies.
Principals: NCR produces business systems, including computers, terminals, free-standing business machines, data communications networks, supporting applications software, hardware, semiconductors and other components, and business forms and supply products. It also provides field engineering services, data centers, and educational programs. Teradata designs, manufactures, and markets a high-performance fault tolerant computer system optimized for commercial data base management. The DBC/1012 creates a shared data base resource by off-loading the processing and storage of data from one or more host computers, including those made by IBM, and is modularly expandable in small increments of processing capacity and storage.
Effective Date: 3-30-90

Overseas Partners Inc.
New York, NY

acq.

QUAMCO INC.
Hingham, MA

Terms: A newly formed concern organized by Overseas Partners acquired QUAMCO for an undisclosed consideration.
Principals: Overseas Partners is a leveraged buyout firm. It organized a corporation to effect the acquisition. QUAMCO is involved in the manufacture of metalworking machines and powdered metal parts. It also manufactures an array of valves, forgings, high-load bearings, textile rings, gun drills, and threading dies.
Effective Date: 1-22-90

Paramount Communications Inc.
New York, NY
Revenues: $3,391,600,000
Net Inc.: $1,465,400,000
Year End: 10-31-89

acq.

Computer Curriculum Corp.
Palo Alto, CA

Terms: Paramount Communications acquired Computer Curriculum for an undisclosed consideration.
Principals: Paramount Communications, formerly Gulf & Western Inc., is engaged in two major lines of business consisting of entertainment and publishing. Its entertainment segment, through wholly owned Paramount Pictures Corp., produces, finances, and distributes motion pictures for exhibition in theaters and on television and videocassettes. It also operates and owns 466 motion picture theaters and owns an 50-percent interest in 472 screens in Canada. Through its wholly owned Madison Square Garden Corp. unit, it owns and operates the Madison Square Garden Center in New York City. It owns the New York Knickerbockers, a professional basketball team, and the New York Rangers, a professional hockey team. It also conducts television operations and supplies television programming through the Madison Square Garden Network. Its publishing and information segment publishes educational, industrial, professional, and commercial hardcover and paperback books and newsletters. Its trade names include Prentice-Hall, Modern Curriculum, Simon & Schuster, Linden Press, Poseidon Press, Insight, Arco, Webster's New World Dictionaries, and several others. It also publishes and distributes audio cassettes, computer software, and videocassettes. Its Simon & Schuster Higher Education Publishing Group publishes college, graduate school, and professional textbooks and related materials. Computer Curriculum is a closely held manufacturer of central processor computer hardware founded by Patrick Suppes in 1967. It also is a publisher of industry specific software. It will become part of the Simon & Schuster Education Group of Paramount Communications.
Effective Date: 3-12-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** — **Alloy Computer Products Inc.**
Framingham, MA
Revenues: $31,850,000
Net Loss: $4,783,000
Year End: 12-31-89

Terms: A group including Bessemer Venture Partners acquired a 22.015-percent stake in the outstanding common stock of Alloy Computer Products. The holding of 1.06 million Computer Alloy shares, valued at **$1.6 million**, includes 750,000 shares purchased for $1.125 million on January 15, 1990, in a private transaction.
Principals: The group includes Bessemer Venture Partners, a New York-based investment concern. Alloy Computer Products designs, manufactures, and distributes a broad range of products and subsystems that expand the capacity and improve the performance of microcomputer systems. Its products include tape and disk storage subsystems and multiuser multiprocessor subsytems designed principally for the IBM personal computers and compatible computers. These systems feature its integrated systems, utility, and applications software designed to provide ease of installation and operation.
Effective Date: 1-15-90

Private investor(s) — **acq.** — **Datakey Inc.**
Burnsville, MN
Revenues: $8,568,000
Net Inc.: $3,334,000
Year End: 12-31-88

Terms: David M. Winton and Sarah R. Winton acquired a 5.4-percent stake in the outstanding common stock of Datakey. The holding of 168,500 common shares, valued at **$1.3 million**, includes 42,500 shares purchased at prices ranging from $7.875 to $8 per share between February 16 and March 2, 1990.
Principals: David M. Winton and Sarah R. Winton are Minneapolis investors. Datakey develops, manufactures, and markets personal portable information systems used in various applications requiring the convenient storage, transportability, accessibility, and alterability of information. Its components, together with user's processor-based equipment, functions as an integrated system allowing the instantaneous processing of personalized data.
Effective Date: 3-2-90

Private investor(s) — **acq.** — **Scotsman Industries Inc.**
add.
int.
Vernon Hills, IL
Revenues: $174,383,000
Net Inc.: $6,079,000
Year End: 12-31-89

Terms: An investment group that includes Gabelli & Co. increased its stake in Scotsman Industries to 13.9 percent from 8.68 percent. The additional 5.22-percent interest, valued at **$2.6 million**, includes shares purchased from February 12 to March 7, 1990, at prices ranging from $7 to $8.625 per share. As a result of the transaction, the investment group holds 984,200 Scotsman shares.
Principals: The investment group includes Gabelli & Co., a New York investment firm. Scotsman Industries, through subsidiaries, manufactures and markets refrigeration products sold mainly to the foodservice industry and also to the supermarket and lodging industries. Its products include ice machines, refrigerators, freezers, soft-drink dispensing equipment, water coolers, drinking fountains, and refrigerated bakery equipment.
Effective Date: 3-27-90

Private investor(s) — **acq.** — **Southern Equipment Co.***
St. Louis, MO

Terms: Middleby Corp. sold its Southern Equipment to a group of private investors including Southern's management for **$7.9 million** in cash.
Principals: The acquiring concern is a group of investors including the management of Southern Equipment Co. Southern Equipment, a unit of Middleby Corp., is a manufacturer of stainless steel food service equipment for schools, hotels, restaurants, and institutions.
Effective Date: 2-9-90

Prospect Group Inc.
New York, NY
Revenues: $94,684,000
Net Inc.: $72,714,000
Year End: 12-31-88

acq.
add.
int.

Recognition Equipment Inc.
Dallas, TX
Revenues: $260,764,000
Net Loss: $15,696,000
Year End: 10-31-88

Terms: Prospect Group acquired **$15 million** in principal amount of Recognition Equipment convertible senior subordinated notes. The notes, convertible into 1.665 million shares, increase Prospect Group's interest in Recognition Equipment to 20 percent from 14.1 percent.
Principals: Prospect Group, through subsidiaries and affiliates, is engaged in the railroad, insurance, and specialized consumer products and services industries. Through its 70.8-percent owned Illinois Central Railroad Co., it provides carrier freight services on 2,900 route miles in seven states between Lake Michigan and the Gulf of Mexico. Through its Ivy Insurance Group Inc. unit, it provides multiline property and casualty insurance as well as homeowners and automobile insurance. Forschner Group Inc., 58-percent owned, is the sole U.S. distributor of original Swiss Officers' Knives and other professional cutlery manufactured by Victorinox Cutlery Co. Recognition Equipment designs, manufactures, markets, integrates, and services information processing systems that are used for data capture, document processing, and the management of information. The systems employ optical character recognition, magnetic ink character recognition, image capturing, high-speed paper handling, ink jet printing, local area terminal networking, communications software, and software-/hardware integration technologies in a wide variety of applications. Recognition Equipment violated certain terms of its debt agreements with bank lenders in August 1989. As a result, it is undergoing a management restructuring.
Effective Date: 2-16-90

Quad-C Inc. — **acq.** — **Raytec Watergroup Co. LP**
Milwaukee, WI

Terms: Gould Pumps Inc. sold substantially all of its assets and various liabilities in Raytec Watergroup to Quad-C. Raytec was acting on behalf of its affiliated limited partnership. Terms of the transaction were not disclosed.
Principals: Quad-C is a privately held concern. Raytec Water Group designs and manufactures water treatment equipment. It is 45-percent owned by Goulds Pumps Inc., a producer of pumps and water systems.
Effective Date: 3-23-90

Quixote Corp.
Chicago, IL
Revenues: $64,622,000
Net Inc.: $2,158,000
Year End: 6-30-89

acq.

Baron Data Systems*
San Leandro, CA
Revenues: $19,900,000
Year End: 12-31-89

Terms: Stenograph Corp., a unit of Quixote, acquired Baron Data Systems, a division of the Convergent Business Systems Inc. affiliate of Unisys Corp. Terms were not disclosed.
Principals: Quixote, through subsidiaries, develops, manufactures, and markets highway safety products, stenographic machines, computer aided transcription systems, and medical diagnostic instrumentation. Its products include patented crash cushion systems that absorb and dissipate the force of impact created by collisions and diagnostic instrumentation that allows physicians to use nonradioactive tests to measure substances in body fluids. Its Stenographic Corp. unit manufactures stenographic machines and systems used mainly by court reporters. Its products include manual, electric, and electronic shorthand machines and computer-aided transcription machines. Baron Data Systems, a division of the Convergent Business Systems affiliate of Unisys Corp., is a developer and manufacturer of computer-aided transcription devices and peripheral equipment.
Effective Date: 3-5-90

U.S. Mergers and Acquisitions

Tektronix Inc. — acq. — **Colorado Data Systems Inc.**
Beaverton, OR — Englewood, CO
Revenues: $1,432,996,000
Net Inc.: $18,905,000
Year End: 5-27-89

Terms: Tektronix acquired Colorado Data Systems for an undisclosed consideration.

Principals: Tektronix manufactures electronic products and accessories primarily for use in research and development, engineering and production, and equipment services. Its products include logic and spectrum analyzers, waveform digitizers, semiconductor and editing systems, fiber-optic cable testers, and fiber-optic links. It is a member of the group that produces VXIbus, a technique for building test and measurement instruments on a printed circuit board. Colorado Data Systems is a closely held manufacturer of testing equipment systems and provides maintenance service. Its testing equipment is a modular plug integrated with a measurement and control system with 60 optional monitoring devices used for the production of the aerospace and aviation industries. It is a member of the group that produces VXIbus C-sized cards with a technique for building test and measurement instruments on a printed circuit board.

Effective Date: 1-31-90

Thermo Electron Corp. — acq. maj. int. — **Universal Voltronics Corp.**
Waltham, MA — Mt. Kisco, NY
Revenues: $578,975,000 — Revenues: $7,257,000
Net Inc.: $24,605,000 — Net Loss: $546,000
Year End: 12-30-89 — Year End: 6-30-89

Terms: Thermedics acquired a 54.1-percent interest in the common stock of Universal Voltronics from Thermo Electron Corp. Thermedics will acquire 3.15 million newly issued Universal shares for $0.56 per share, or **$1.76 million.**

Principals: Thermo Electron and subsidiaries develop and manufacture products utilizing technologies related to thermodynamics. Its products include environmental and health instruments for detecting and monitoring nuclear radiation and gaseous air pollutants, metallurgical heat treating services for the aerospace industry, pollution abatement equipment. It is engaged in the development of products and processes relating to high-energy lasers, and thermionic energy conversion systems. Its cogeneration systems segment designs, builds, and operates power plants for cogeneration, combined cycle generation, waste heat/resource recovery, and related cogeneration equipment. Its Thermedics Inc. unit manufactures and markets biomedical products and systems, conducts research in electrically powered, implantable artificial heart systems, and makes enteral nutritional feeding systems. Universal Voltronics designs, manufactures, and distributes high-voltage power conversion systems, modulators, fast response protection, and related high-voltage equipment for industrial processes, defense and energy research, power utility testing, and military applications. These systems transform utility supplied voltage and current into the high voltage or current required by the user and enable the user to precisely control the performence level desired for each application.

Effective Date: 3-19-90

Waste-Quip Inc. — acq. unit — **Krug International Inc. [Dempster Systems]***
Beachwood, OH — Dayton, OH
Revenues: $84,731,000
Net Inc.: $1,057,000
Year End: 3-31-89

Terms: Krug International sold its Dempster Systems unit to Waste-Quip for an undisclosed consideration.

Principals: Waste Quip was formed in August 1989 by an investor group to acquire companies that make equipment for handling waste. The Dempster Systems unit of Krug International, located in Toccoa, Ga., manufactures waste handling equipment, including solid waste collection, transportation, and disposal products.

Effective Date: 3-5-90

J. H. Whitney & Co. — acq. — **Prime Computer Inc.**
New York, NY — Natick, MA
Revenues: $1,594,558,000
Net Inc.: $18,984,000
Year End: 12-31-88

Terms: DR Holdings Inc., a corporation organized by J. H. Whitney & Co., acquired all of the outstanding common stock of Prime Computer in a transaction valued at a total of **$1.35 billion**, including the associated common stock purchase rights. DR Holdings purchased 49.521 million Prime shares, representing 75.2 percent of Prime on a fully diluted basis, through a $20-per-share cash tender offer. Each of the remaining Prime shares was later exchanged for the right to receive $22 face amount of 15.5-percent senior subordinated debentures due 2002.

Principals: J. H. Whitney & Co. is a venture capital firm. It is listed as an investor in ATEQ Corp., a semiconductor manufacturer, and Advanced Business Communications, a Texas-based manufacturer of telecommunications switches. Russel Planitzer and Don E. Ackerman are partners in Whitney. It was founded in 1946 by industrialist John Hay Whitney. Whitney has significant interests in high technology companies. Prime Computer designs, manufactures, sells, licenses, and services a compatible line of small- and medium-size general purpose interactive computer systems, workstations, and software. Its products are sold mainly through its sales force to the end-user market worldwide. It has about 11,200 employees.

Effective Date: 1-30-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Applied Electron Corp. — acq. — **Quantrad Corp.***
Santa Clara, CA — Torrance, CA

Terms: Lasertechnics Inc. sold its Quantrad business to Applied Electron for an undisclosed consideration.

Principals: Applied Electron is involved in the development of silicon processing techniques to produce a new substrate technology for applications in microelectronics fabrication. Quantrad, a unit of Lasertechnics Inc., develops and manufactures a line of silicon-based optical and nuclear radiation sensors for industrial and government applications. It also makes laser marking and trimming systems. Lasertechnics owns a 28-percent stake in Applied Electron.

Effective Date: 1-19-90

Atlantic Electronics Inc. — acq. unit — **CuTronics Inc. [printed circuit board manufacturing business]***
Baltimore, MD — Timonium, MD

Terms: WesTronix Inc. sold the printed circuit board manufacturing business of its CuTronics unit to Atlantic Electronics for an undisclosed consideration.

Principals: Atlantic Electronics is a new circuit board company. The printed circuit board manufacturing business of CuTronics, a unit of WesTronix Inc., makes printed circuit boards.

Effective Date: 3-21-90

Atmel Corp. — acq. — **Chesapeake Design Center***
San Jose, CA — Hanover, MD

Terms: Atmel acquired the Chesapeake Design Center from Westinghouse Electric Corp. for an undisclosed consideration.

Principals: Atmel is a privately held manufacturer of semiconductors for commercial and military use. Chesapeake Design Center, a unit of Westinghouse Electric Corp., designs application specific integrated circuits for Westinghouse and other commercial, industrial, and military equipment manufacturers.

Effective Date: 1-4-90

BEI Electronics Inc. — acq. unit — **Litton Systems Inc. [encoder division]***
San Francisco, CA — Springfield, MO
Revenues: $73,039,000
Net Inc.: $6,920,000
Year End: 9-30-89

Terms: BEI Motion Systems Co., a unit of BEI Electronics, acquired substantially all of the assets of the encoder division of Litton Systems, a unit of Litton Industries Inc., for cash and the assumption of specific liabilities

under terms of the letter of intent. The transaction was subject to the negotiation and execution of a definitive agreement and the satisfaction of other conditions.

Principals: BEI Electronics, through subsidiaries, designs, manufactures, markets, and supports technologically advanced products, including ordnance, defense products, and motion control systems and components used in military, commercial, industrial, and aerospace applications. Its products include rocket motors, combat and training warheads,, and special ordnance components sold mainly to the U.S. Defense Department. Its BEI Motion Systems Co. unit manufactures encoders, servo systems, actuators, and brushless motors. The encoder division of Litton Systems, a unit of Litton Industries Inc., includes the Itek Measurement Systems operations in Newton, Mass., and the Litton encoder operations in Chatsworth, Calif. It manufactures encoders for military tracking systems, fire control systems, and space vehicle applications.

Effective Date: 3-27-90

Code-Alarm Inc. — **acq.** — **Chapman Products Inc.***
Madison Heights, MI
Revenues: $21,713,000
Net Inc.: $1,512,000
Year End: 12-31-88

Terms: Code-Alarm acquired the assets and business operations of Chapman Products, a unit of ICM Industries Inc., for **$1.5 million.**

Principals: Code-Alarm designs and manufactures automobile security systems intended to prevent and deter thefts of automobiles and automobile components. It also manufactues related security equipment, both as options to its automobile security systems and as individual products. Chapman Products, a unit of ICM Industries Inc., is a manufacturer of vehicle alarm and security products. It has been renamed Chapman Security Systems Inc. after the acquisition by Code-Alarm Inc.

Effective Date: 1-22-90

Emerson Electric Co. — **acq.** — **McGill Manufacturing Co. Inc.**
St. Louis, MO
Revenues: $7,071,252,000
Net Inc.: $588,031,000
Year End: 9-30-89

Valparaiso, IN
Revenues: $110,546,000
Net Inc.: $8,670,000
Year End: 6-30-89

Terms: Emerson Electric acquired all the outstanding common stock of McGill through a $93-per-share cash tender offer, valued at **$134.8 million.** Emerson signed an option lockup agreement with McGill, which gave Emerson the right to acquire authorized but unissued common stock representing 17 percent of the outstanding common stock of McGill on a fully diluted basis. Emerson also signed stockholder option agreements with certain shareholders granting Emerson the irrevocable option to purchase 16 percent of the outstanding shares on a fully diluted basis. Emersub XXVI Inc., a unit of Emerson, acquired 99.9 percent of the outstanding stock through the tender offer. The remaining shares were acquired though a cash merger.

Principals: Emerson Electric designs, manufactures, and distributes electrical and electronic products and systems. Its products are sold through independent distributors and original equipment manufacturers in three industry segments. Its commercial and industrial components division manufactures and sells a variety of gear motors, variable speed motor drives, electronic power supplies, uninterruptible power systems, regulators, controls, and other related equipment and supplies. Its consumer products division makes and sells portable power tools and accessories, stationary power tools, power hobby tools, hand tools, instant hot water dispensers, ladders, scaffolding, residential dishwashers, ventilation systems, security systems, and intercom systems. Its government and defense systems include electronic warfare systems, missile launching systems, power conversion equipment, communications systems, simulator systems for training, guidance and control systems, airborne radar systems, and related products for the government and defense purposes. Emersub XXVI Inc. is a unit. McGill Manufacturing manufactures antifriction bearings, including needle roller, ball, spherical roller, and housed pillowblock bearings. It also manufactures electrical specialities including electric toggle, rocker, snap and electronic programmable controller switches, hand lamps, and reels.

Effective Date: 2-28-90

Federal-Mogul Corp. — **acq. unit** — **R. E. Dietz Co. [selected assets]***
Detroit, MI
Revenues: $1,083,950,000
Net Inc.: $33,360,000
Year End: 12-31-89

Syracuse, NY

Terms: Federal-Mogul acquired selected assets of the vehicular lighting business of R. E. Dietz for an undisclosed consideration.

Principals: Federal-Mogul manufactures and distributes vehicle and machinery components, fastening systems, and materials processing products. Its products include ball bearings for use in farm and construction machinery, trucks, and some industrial equipment, engine bearings, pistons, oil seals, controls and assemblies, high precision air bearing spindles, precision fasteners, and diamond cutting blades for the removal or cutting of metal or concrete. It also manufactures and distributes lighting products under the Signal-Stat name for automobiles and trucks. R. E. Dietz manufactures lighting products for automobiles and trucks, including flashing lights, lanterns, and torches. The transaction includes inventories, tools, equipment, product drawings, and customers lists.

Effective Date: 3-9-90

General Signal Corp. — **acq.** — **Dual-Lite Inc.***
Stamford, CT
Revenues: $1,760,209,000
Net Inc.: $25,198,000
Year End: 12-31-88

Newtown, CT
Revenues: $50,000,000
Year End: 12-31-89

Terms: General Signal acquired Dual-Lite from Insilco Corp. for an undisclosed consideration.

Principals: General Signal manufactures process controls such as certrifugal, high vacuum, and wastewater pumps, industrial valves, and heat processing equipment. Its technologies and electrical controls divisions manufacture equipment for the semiconductor industry, microwave radios, multiplexers, and related transmission equipment, transformers, power conditioning equipment, fire protection and building signaling systems, control products for the petroleum industry, and electric motors for portable appliances. Its transportation controls division manufactures highly engineered systems and controls for the railroad and rail mass-transit systems, hydraulic breaking systems, hydrostatic transmissions, and vehicle steering equipment for the construction and commercial markets. Its Edwards Co. Inc. unit located in Farmington, Conn., manufactures a variety of signaling devices. Dual-Lite, a unit of Insilco Corp., manufactures battery-operated emergency lighting equipment. It will operate as a separate division of Edwards Co., a unit of General Signal.

Effective Date: 2-1-90

MagneTek Inc. — **acq.** — **ABB Electric Inc.***
Los Angeles, CA
Revenues: $961,649,000
Net Inc.: $18,275,000
Year End: 6-30-89

Waukesha, WI
Revenues: $78,000,000
Year End: 12-31-88

Terms: MagneTek acquired ABB Electric, a unit of ABB Asea Brown Boveri Ltd., for about **$54 million.** MagneTek purchased the stock of ABB Electric, with a continuing technology license and product supply agreement. Completion of the transaction had been subject to Justice Department approval. The acquisition was approved by the Department of Justice on February 5, 1990.

Principals: MagneTek manufactures a broad line of electrical equipment, including lighting ballasts, transformers, motors, generators, drives, and controls. It also rebuilds and services power generators and other large electrical equipment. It operates plants in 12 states, the U.K., and Mexico. ABB Electric, a unit of ABB Asea Brown Boveri Ltd. in Zurich, Switzerland, makes medium power transformers. It has 500 employees at two facilities. ABB Electric had 1989 sales of about $90 million. ABB Electric will be known as MagneTek Electric.

Effective Date: 2-8-90

Mark Controls Corp. — **acq.** — **Control Systems Technologies Inc.**
Skokie, IL
Revenues: $68,200,000
Net Inc.: $3,415,000
Year End: 12-31-88

Fort Lauderdale, FL

Terms: Mark Controls acquired the assets of Control Systems Technologies for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Mark Controls manufactures and markets industrial and commercial equipment mainly used in flow control applications. Its products include pneumatic and electronic controllers, automatic and manually operated industrial and commercial valves, and mechanical controls. Control Systems Technologies is a closely held company that manufactures ignition products for stationary engines.
Effective Date: 1-15-90

Memry Corp. — Norwalk, CT; Revenues: $520,000; Net Loss: $2,258,000; Year End: 4-30-88
acq.
Wright Machine Corp. — Worcester, MA

Terms: Memry acquired substantially all of the operating assets of Wright Machine for an undisclosed consideration.
Principals: Memry, formerly Memory Metals Inc., is a development stage company. It is engaged in the development of products using shape memory effect alloys and components. It has developed and is marketing a line of antiscald plumbing fixtures under the name MEMRYSAFE. It is also developing other products, including fire safety valves, fast-acting fire sprinkler components, and components for electrical applications, valve products, air venting products, connectors, and fasteners. Wright Machine manufactures machine components and taper pin products.
Effective Date: 2-12-90

Molex Inc. — Lisle, IL; Revenues: $571,892,000; Net Inc.: $57,698,000; Year End: 6-30-89
acq. int.
Beta Phase Inc. — Menlo Park, CA; Revenues: $237,000; Net Loss: $4,312,000; Year End: 12-31-88

Terms: Molex acquired a minority interest in Beta Phase for **$1.075 million.** Molex purchased $1.075 million in Beta preferred stock that is convertible into Beta common stock at $0.30 per share, which gives Molex a holding of over 3.58 million Beta common shares. If certain financial targets are met, Molex will make a royalty advance of $1 million in July for a worldwide co-exclusive license to Betaflex Technology and warrants to purchase three million shares of Beta common stock at $0.30 a share.
Principals: Molex designs, produces, and distributes electrical and electronic devices, including terminals, connectors, cable assemblies, interconnection systems, and related application tooling for use in a broad range of electrical and electronic applications. Its products are sold mainly to original equipment manufacturers and their subcontractors. Beta Phase is engaged in the development, fabrication, and sale of products based on shape memory alloy technology. These alloys have the ability to repeatedly change from one shape to another in response to temperature changes.
Effective Date: 2-2-90

Multiple acquirers
acq. int.
Additive Products Co. — Aquebogue, NY

Terms: Akzo NV and AMP Inc. acquired the interest in Additive Products held by Kollmorgen Corp. through a joint venture formed between Akzo and AMP for about **$50 million** and which assumed certain liabilities, subject to adjustments. The transaction had been subject to the negotiation and execution of a definitive agreement and related agreements, obtaining required governmental and regulatory approvals, and the expiration of required waiting periods pursuant to the offer.
Principals: Akzo NV, a manufacturer of fibers, chemicals, pharmaceuticals, and industrial products, and AMP Inc., an electrical and electronic components manufacturer, formed a joint venture. Additive Products, a partnership owned jointly by Kollmorgen Corp. and Akzo NV, manufactures printed circuit boards. It includes the assets of the graphics part of the PCK Technology division. The discrete wiring systems business is not included.
Effective Date: 2-20-90

Multiple acquirers
acq. unit
Kollmorgen Corp. [graphics part of PCK Technology division]* — Simsbury, CT; Revenues: $344,787,000; Net Inc.: $14,080,000; Year End: 12-31-88

Terms: Akzo NV and AMP Inc. acquired all of the assets of the graphics part of the PCK Technology division of Kollmorgen. The purchase price for the assets was about **$50 million,** subject to certain adjustments. Akzo and AMP, which formed a joint venture, will also assume certain liabilities of the business.
Principals: Akzo NV, a manufacturer of fibers, chemicals, pharmaceuticals, and industrial products, and AMP Inc., an electrical and electronic components manufacturer, formed a joint venture. The graphics part of PCK Technology division of Kollmorgen includes the design and development of electronic interconnection technology. The transaction does not include the discrete wiring systems.
Effective Date: 2-20-90

Paine Webber Group Inc. — New York, NY; Revenues: $2,512,261,000; Net Inc.: $42,360,000; Year End: 12-31-88
acq. int.
AVX Corp. — New York, NY; Revenues: $408,939,000; Net Inc.: $27,563,000; Year End: 12-31-88

Terms: Paine Webber acquired a 7.88-percent stake in the outstanding common stock of AVX. The holding of 1.044 million AVX common shares, valued at **$31.6 million,** includes 140,000 shares purchased at prices ranging from $30.25 to $33 per share between December 28, 1989, and January 9, 1990.
Principals: Paine Webber Group, through its Paine Webber Inc. unit, provides individual and institutional clients, with services in connection with the purchase and sale of securities, options, commodities, and financial futures. It also provides corporate and governmental clients with investment banking services. It provides investment advisory and portfolio management services and related financial and investment services. AVX designs, manufactures, and distributes multilayer ceramic, tantalum and glass capacitors, which store electrical energy for release at predetermined rate and time, for use mainly in instrument and machine tool controls. Its other applications include automotive electronic systems, data processing equipment, military and aerospace systems, telecommunication systems, and consumer products.
Effective Date: 1-16-90

PBG Inc. — **acq.** — **Gladwin Inc.**

Terms: PBG acquired Gladwin for an undisclosed consideration.
Principals: PBG was formed to acquire Gladwin Inc. Gladwin manufactures telephone enclosures and instruments.
Effective Date: 3-7-90

Private investor(s)
acq. unit
Airgas Inc. [U.S. Cryogenics unit]* — Radnor, PA; Revenues: $223,316,000; Net Inc.: $10,423,000; Year End: 3-31-89

Terms: Airgas sold its U.S. Cryogenics unit to an unidentified buyer for an undisclosed consideration.
Principals: The acquiring concern was not identified. The U.S. Cryogenics unit of Airgas makes and designs cryogenic systems. For the year ended March 31, 1989, it had sales of about $1.7 million.
Effective Date: 1-3-90

Private investor(s)
acq. int.
Diodes Inc. — Chatsworth, CA; Revenues: $13,795,000; Net Loss: $2,913,000; Year End: 4-30-89

Terms: An unidentified buyer purchased a 25-percent interest in the outstanding stock of Diodes from Microsemi Corp. for **$1.655 million.** The holding of 945,800 Diodes shares was purchased for $1.75 per share.

U.S. Mergers and Acquisitions

Principals: The buyer was not identified. Diodes makes and sells discrete semiconductor devices, specifically silicon rectifiers, switching diodes, and rectifier modules, which are used in the manufacture of computers, instrumentation, communications equipment, industrial electronic equipment, and consumer products for automobiles, home safety, and recreation.
Effective Date: 1-26-90

Private investor(s) — **acq.** / **int.** — **National Semiconductor Corp.**
Santa Clara, CA
Revenues: $1,647,900,000
Net Loss: $23,000
Year End: 5-28-89

Terms: A group including Michael Steinhardt acquired a 5.16-percent stake in the outstanding common stock of National Semiconductor. The holding of 5.293 million National Semiconductor common shares, valued at **$39.27 million**, includes shares purchased at prices ranging from $5.27 to $7.11 per share between December 4, 1989, and January 23, 1990.
Principals: The private investor group includes Michael Steinhardt, a New York money manager. National Semiconductor designs, manufactures, and distributes microprocessors, linear integrated circuits, hybrid circuits and subsystems, digital integrated circuits, electronic packaging, and other semiconductor products. It operates plants in California, Pennsylvania, Washington, Maine, Texas, Utah, Arizona, Brazil, Hong Kong, Israel, Malaysia, the Philippines, Scotland, Singapore, and Thailand.
Effective Date: 1-23-90

Private investor(s) — **acq.** / **int.** — **Technical Communications Corp.**
Concord, MA
Revenues: $13,416,000
Net Inc.: $1,974,000
Year End: 9-30-89

Terms: A newly established Employee Stock Ownership Plan (ESOP) of Technical Communications acquired an 8-percent stake in the outstanding common stock of Technical Communications. The holding of 100,000 Technical common shares has a current market value of **$1.175 million**. The ESOP expects to acquire up to 15 percent of the outstanding common stock.
Principals: The acquiring concern is a newly established Employee Stock Ownership Plan (ESOP) of Technical Communications Corp. Technical Communications designs, manufactures, and markets communications security devices, data modulators and demodulators, signaling and supervisory control communications equipment, and computer interface equipment used by multinational companies, the oil industry, and law enforcement agencies. Its products consist of sophisticated electronic devices that enable users to transmit information in a scrambled format and permit receivers to reconstitute the information in an unscrambled format.
Effective Date: 3-16-90

Recoton Corp.
Long Island, NY
Revenues: $39,709,000
Net Inc.: $861,000
Year End: 12-31-88

acq. — **All Channel Products Inc.***
Lake Success, NY

Terms: Recoton acquired substantially all of the assets of All Channel Products, a subsidiary of Technodyne Inc., for a price based on the book value of the assets purchased as of the closing date.
Principals: Recoton, through subsidiaries, manufactures, packages, and markets a broad line of products for the consumer electronics industry. Its brand names include Recoton, Fidelitone, Producer Series, Clean Sound, Black Music, Power Drive, Gold Connection, BOA, Tangletree, F.R.E.D., and Transcriber. Its products include telephone, music, VCR, and computer accessories. All Channel Products, a unit of Technodyne Inc., a 55-percent-owned subsidiary of Electro Audio Dynamics Inc., manufactures television antennas and other related products under the name Rembrandt.
Effective Date: 1-4-90

Rossiter & Co. — **acq.** / **maj.** / **int.** — **Resdel Industries***
Newport Beach, CA
Revenues: $2,361,000
Net Loss: $8,435,000
Year End: 6-30-89

Terms: Phoenix Group International Inc. sold its 57-percent interest in Resdel Industries to Rossiter. The agreement provides for the payment of $1 million to Phoenix from the future profits of Resdel. Further terms of the transaction were not disclosed.
Principals: Rossiter is owned by Bruce G. Rossiter, a director and former officer of Phoenix Group International. Resdel Industries, 57-percent owned by Phoenix Group International Inc., manufactures electronic equipment and telephone, digital microwave radio, and digital carrier transmission systems. It also repairs and services telephone products.
Effective Date: 1-31-90

Shansby Group
San Francisco, CA

acq. — **SyberVision Systems Inc.***
Pleasonton, CA
Revenues: $31,000,000
Year End: 12-31-89

Terms: CML Group Inc. sold its SyberVision Systems unit to Shansby Group for **$5.7 million** in cash.
Principals: Shansby Group is a consumer-oriented buyout partnership, founded in November 1987, J. Gary Shansby is a general partner. Its investors include limited partners in the U.S., Europe, and Japan. It acquired two consumer electronics/appliance chains in the Northeast, Famous Amos Chocolate Chip Cookie Co., and Los Angeles-based Motherhood Maternity. SyberVision Systems, a unit of CML Group Inc., makes high-quality audio and visual self-improvement tapes. It uses a modeling approach whereby well-known experts in various fields provide step-by-step instruction. Currently, its sports programs feature Bobby Jones, Al Geiberger, and Hale Irwin (golf), Jean-Claude Killy (skiing), Stan Smith (tennis), and Rod Carew (baseball).
Effective Date: 2-20-90

TeleCom Corp.
Dallas, TX
Revenues: $53,443,000
Net Inc.: $649,000
Year End: 12-31-89

acq. — **Tempco Machine & Design Inc.**
Riverside, CA

Terms: Meyer Tempco Inc., a unit of the Meyer Machine Co. subsidiary of TeleCom, acquired the assets of Tempco Machine & Design for an undisclosed consideration.
Principals: TeleCom, through its subsidiaries, is engaged in the wholesale distribution of air conditioning and heating products in New Mexico, Oklahoma, Lousiana, and Texas. It also distributes souvenir, gift, and novelty items imported from the Far East through its A. L. Investors Inc. subsidiary. It designs and sells silkscreened soft goods sold nationally to state and national parks, theme parks, souvenir shops, wholesalers, and variety stores. Its Meyer Tempco Inc., formed to acquire Tempco Machine & Design Inc., is a unit of its manufacturing subsidiary Meyer Machine Co., which produces food handling systems and conveying equipment. Tempco Machine & Design is a manufacturer of snack food processing and handling equipment.
Effective Date: 3-20-90

Utilitech Inc.
San Ramon, CA
Revenues: $6,009,000
Net Loss: $2,103,000
Year End: 3-31-88

acq. — **Yorkville Industries Inc.**
Amityville, NY
Revenues: $18,900,000
Year End: 12-31-88

Terms: Utilitech acquired all of the outstanding capital stock of Yorkville Industries for a total cash investment of $2.5 million. Utilitech issued to Yorkville shareholders $3.5 million in long-term notes, giving the transaction a total value of **$6 million**. A portion of the long-term notes are convertible into Utilitech common stock, payable and convertible over a 42-month period. Utilitech also assumed existing indebtedness of Yorkville and the property. The agreement provided that $2 million of Utilitech's investment will be used as working capital and the balance of $500,000 will be paid to Yorkville shareholders.
Principals: Utilitech, through subsidiaries, provides utility field operations for the utility and construction industries. It also manufactures high-intensi-

ty exterior lighting systems. It has about 145 employees. Yorkville Industries is a privately held manufacturer and national wholesaler of electrical lighting products. Metalectrics Inc. and Tape Industries Inc., as well as Amityville, N.Y., real estate, are included in the transaction. Its primary warehouse facility is located on Long Island, N.Y. It has about 140 employees.
Effective Date: 1-4-90

37 TRANSPORTATION EQUIPMENT

Ceradyne Inc. — acq. unit
Costa Mesa, CA
Revenues: $25,557,000
Net Loss: $6,038,000
Year End: 12-31-88

Advanced Ceramics [ceramic air armor business]*
Worcester, MA

Terms: Norton Co. sold the ceramic air armor business of its Advanced Ceramics unit to Ceradyne for an undisclosed amount of cash.
Principals: Ceradyne develops, manufactures, and distributes advanced technical ceramic products and components for microwave electronic, defense, medical, aerospace, and industrial applications. The ceramic air armor business of Advanced Ceramics, a unit of Norton Co., manufactures ceramic armor crew seats for helicopters, ceramic parts for fixed wing aircraft including rotary engine containment parts, and ceramic air crew protection vests.
Effective Date: 1-16-90

Echlin Inc. — acq. unit
Branford, CT
Revenues: $1,294,297,000
Net Inc.: $62,072,000
Year End: 8-31-88

TRINOVA Corp. [four businesses]*
Maumee, OH
Revenues: $1,918,598,000
Net Inc.: $87,814,000
Year End: 12-31-88

Terms: TRINOVA signed a definitive agreement and sold its spring brake, piston brake, service chamber, and air dryer product businesses to Echlin for an undisclosed consideration.
Principals: Echlin, through subsidiaries, manufactures parts and supplies for automobiles. Its products include electrical and ignition parts, hydraulic brake parts, air brake parts, clutches, and steering and suspension components. Its Midland Brake unit is engaged in the manufacturing of brake and electrical equipment for trucks and trailers. The four businesses of TRINOVA are its spring brake, piston brake, service chamber, and air dryer product businesses. The transaction includes certain assets of the Maxibrake heavy-duty brake line of the Aeroquip division of TRINOVA.
Effective Date: 2-6-90

L&D Woolens LP — acq. int.

Lexington Precision Corp.
New York, NY
Revenues: $60,547,000
Net Inc.: $2,129,000
Year End: 5-31-89

Terms: L&D Woolens LP acquired 1.75 million newly issued 12-percent cumulative convertible exchangeable Series C preferred shares of Lexington Precision for **$3.5 million.** The shares are convertible into 1.75 million Lexington common shares at an initial conversion price of $2 per share.
Principals: L&D Woolens LP is a limited partnership. Its general partners are Michael A. Lubin, chief executive officer and a director of Lexington Precision Corp., and Warren Delano Jr., president and a director of Lexington Precision Corp. Lexington Precision, formerly Blasius Industries Inc., manufactures precision metal and rubber products, including close tolerance zinc and aluminum die castings, and custom products made from natural rubber and silicone, neoprene and other synthetic elastomers. Its products are used in office equipment, computers, televisions, industrial equipment, and automobiles. It also manufactures office furniture, including movable metal partitions and wall systems, steel storage cabinets, shelf filing units, office cabinets, and desks. It operates nine plants in five states.
Effective Date: 1-12-90

Outboard Marine Corp. — acq. unit
Waukegan, IL
Revenues: $1,464,200,000
Net Inc.: $70,300,000
Year End: 9-30-89

Grumman Corp. [boat division]*
Bethpage, NY
Revenues: $3,558,820,000
Net Inc.: $67,264,000
Year End: 12-31-89

Terms: Outboard marine acquired the boat division of Grumman under terms of the agreement in principle. Terms of the transaction were not disclosed. Under the agreement, Outboard acquired manufacturing plants and equipment in Marathon, N.Y., Arkadelphia, Ark., and an option to acquire a plant in Minong, Wis. Outboard will obtain all the current inventory of Grumman boats and the exclusive license to use the Grumman name on a worldwide basis to market aluminum recreational boats.
Principals: Outboard Marine designs, manufactures, and distributes marine products, including Evinrude and Johnson outboard motors, OMC Cobra stern drive and OMC Sea Drive engines, and Chris-Craft, Donzi, Four Winns, Lowe, Seaswirl, Stratos, Hydra-Sport, Javelin, Suncruiser, and Sunbird boats. It has 28 plants in the U.S. and seven international facilities. It is the world's largest manufacturer of outboard motors and a leading manufacturer of pleasure boats. The boat division of Grumman manufactures a variety of aluminum recreational boats, ranging from canoes and small fishing and utility boats to larger pontoon boats. It has manufacturing plants in Marathon, N.Y., Arkadelphia, Ark., and Minong, Wis. It also includes current inventory of Grumman boats and the exclusive license to use the Grumman name on a worldwide basis to market aluminum recreational boats.
Effective Date: 3-29-90

Private investor(s) — acq.

Gulfstream Aerospace Corp.*
Savannah, GA
Revenues: $1,000,000,000
Year End: 12-31-89

Terms: Chrysler Corp. sold its Gulfstream Aerospace subsidiary to Forstmann Little & Co. and Allen E. Paulson for **$825 million.**
Principals: The partnership was formed by Forstmann Little & Co. and Allen E. Paulson, chairman of Gulfstream Aerospace, a unit of Chrysler Corp. Forstmann Little & co. is a New York leveraged buyout firm with a $1.9 billion fund. Gulfstream Aerospace, a unit of Chrysler Corp., is a designer, developer, producer, and marketer of multi-engine Fanjet, special purpose aircraft, and business aircraft. It was formed in 1978 by Allen E. Paulson and purchased by Chrysler in 1985.
Effective Date: 3-19-90

Private investor(s) — acq.

Morgan Corp.
Morgantown, PA
Revenues: $100,000,000
Year End: 12-31-89

Terms: A partnership consisting of the general partners of J. B. Poindexter & Co. and Terry Wilson acquired all of the existing shares of Morgan for an undisclosed consideration.
Principals: The group consists of Terry Wilson, president and chief executive officer of Morgan Corp., and J. B. Poindexter & Co. of Houston. J. B. Poindexter is a privately held, long-term equity investment partnership engaged in the acquisition of established, profitable businesses with experienced management. Morgan is the nation's leading manufacturer of dry freight vans, refrigerated, parcel vans, stake/platforms, and curtain sided truck bodies. It operates facilities in Morgantown, Pa., Janesville, Wis., Rydal, Ga., Fontana, Calif., Erhrenberg, Ariz., and Corsicana, Texas.
Effective Date: 2-12-90

SCS Acquisition Corp. — acq.

Sierracin Corp.
Sylmar, CA
Revenues: $82,729,000
Net Inc.: $3,116,000
Year End: 12-31-88

Terms: SCS Acquisition acquired the 52.5 percent of the outstanding common stock of Sierracin that it did not own for $15 per share in cash, or **$26.75 million.** Sierracin settled a shareholder lawsuit in February 1990, clearing the way for the buyout.

U.S. Mergers and Acquisitions

Principals: SCS Acquisition is an investor group led by members of the management of Sierracin, including Christopher Tribull, the chairman, chief executive officer, and president of Sierracin, other executive officers, an outside shareholder, and Asahi Glass Co. Asahi owns a 6.6-pecent stake in Sierracin. Sierracin manufactures transparent products incorporating proprietary coatings, including electrically heated and laminated aircraft windshields, windows, and canopies. It also manufactures electrical heaters, temperature sensors, surface de-icing systems, flexible circuits, coated film, electric motors, and tachometers.
Effective Date: 3-9-90

Tenneco Inc. — Houston, TX — Revenues: $13,234,000,000 — Net Inc.: $822,000,000 — Year End: 12-31-88

acq.

Rancho Industries Inc. — Long Beach, CA — Revenues: $20,000,000 — Year End: 12-31-89

Terms: A unit of Tenneco acquired Rancho Industries for an undisclosed consideration.
Principals: Tenneco owns all shares of Tennessee Gas Pipeline Co., a natural gas pipeline engaged in integrated oil operations, chemical manufacturing, paperboard and packaging production. It also provides life insurance. Its Monroe Auto Equipment Co. division makes automotive parts. Its other units manufacture chemicals, construction, and farm machinery; distribute tractors and automotive supplies; and provide real estate investment services. Rancho Industries is a supplier of high-performance suspension systems and components for the light truck and sports utility vehicle aftermarket. Currently, there are no plans for immediate changes to Rancho product lines, distribution channels, or customer service procedures.
Effective Date: 3-15-90

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

American Drug Screens Inc. — Oklahoma, OK

acq. unit

Datachem [drug testing business]* — Salt Lake City, UT

Terms: American Drug Screens acquired the drug testing business of Datachem for an undisclosed amount of cash and notes.
Principals: American Drug Screens is a start-up company in the process of manufacturing in-home drug testing equipment. The drug testing business of Datachem, a privately held company, manufactures and develops diagnostic reagents and test kits.
Effective Date: 1-10-90

Bio-Vascular Inc. — St. Paul, MN — Revenues: $1,094,000 — Net Loss: $700,000 — Year End: 10-31-88

acq. unit

Meadox Medicals Inc. [biological division]* — Oakland, NJ

Terms: Bio-Vascular acquired the biological division of Meadox Medicals. Terms of the transaction were not disclosed.
Principals: Bio-Vascular is a manufacturer of various medical therapeutic equipment and specialty vascular devices including cardiovascular surgical equipment. The biological division of Meadox Medicals manufactures and markets an implantable artery or vein made from human tissue (umbilical cord). The graft, called BioGraft 2, is used in surgical procedures in which it is necessary to bypass the individual's own blocked artery or vein in the lower leg.
Effective Date: 3-6-90

Brookehill Partners Inc. — New York, NY

acq. int.

Nicolet Instrument Corp. — Madison, WI — Revenues: $120,096,000 — Net Loss: $20,697,000 — Year End: 3-31-89

Terms: Brookehill Equities Inc. and Moore Grossman & DeRose Inc., two units of Brookehill Partners, acquired a 5-percent stake in the outstanding common stock of Nicolet Instrument. The holding of 336,750 Nicolet shares was purchased for **$4.29 million**, or an average of $12.74 per share.
Principals: Brookehill Partners is the holding company for Brookehill Equities Inc., a brokerage firm, and Moore Grossman & DeRose Inc., an investment advisory firm. Nicolet Instrument designs, manufactures, distributes, and services electronic instrumentation for chemical analysis, testing and measurement, and biomedical research and diagnosis. Its analytical instruments are designed to determine the chemical composition and physical properties of materials. Its testing instruments include digital oscilloscopes, multi-channel transient recorders, and X-ray radiographic imaging systems. Its biomedical instruments are used in hospitals, clinics, universities, hearing aid dispensing offices, and private practice medical offices.
Effective Date: 1-12-90

Care Group Inc. — Lake Success, NY — Revenues: $5,748,000 — Net Inc.: $557,000 — Year End: 12-31-88

acq.

Allied Health Care Services Inc. — Fort Lauderdale, FL

Terms: Care Group acquired Allied Health Care Services for an undisclosed consideration.
Principals: Care Group, through subsidiaries, provides comprehensive home health care for patients with Acquired Immune Deficiency Syndrome, AIDS, and other illnesses. At May 24, 1989, it provided home care in New York City, Washington D.C., northern Virginia, and Atlanta, Ga. It also provides for nurses and other health care personnel to work at hospitals on a temporary basis in the New York metropolitan area. Allied Health Care manufactures medical equipment used in the home and related accessories. It also provides insurance reporting services for Medicare customers.
Effective Date: 1-10-90

Jetline Engineering Inc. — Irvine, CA

acq. unit

National-Standard Co. [Archon II weld monitoring system business]* — Niles, MI — Revenues: $302,673,000 — Net Loss: $12,443,000 — Year End: 9-30-89

Terms: National-Standard sold its Archon II weld monitoring system business to Jetline Engineering for an undisclosed consideration.
Principals: Jetline Engineering is a privately held manufacturer of automated welding equipment. The Archon II weld monitoring system business of National-Standard manufactures a line of weld process control equipment used by the automotive and mining industries.
Effective Date: 1-9-90

Mills-Jennings Co. — Reno, NV — Revenues: $18,115,000 — Net Inc.: $332,000 — Year End: 11-30-87

acq. maj. int.

Mast/Keystone Inc. — Davenport, IA — Revenues: $2,173,000 — Net Inc.: $173,000 — Year End: 9-30-88

Terms: Mills-Jennings increased its stake in the outstanding common stock of Mast/Keystone to 53.125 percent from 15.625 percent. The additional 37.5-percent interest, valued at **$1.29 million**, was acquired through the issuance of 2.75 million Mills common shares. As a result of the purchase of the 24 million shares, Mills now holds 34 million Mast/Keystone shares.
Principals: Mills-Jennings manufactures slot machines, amusement and gaming machines, and amusement parts and supplies. It designs, manufactures, installs, and repairs commercial fire sprinkler systems. It also distributes deli foods. Mast/Keystone is a medical products manufacturer whose products include optometric and opthalmic equipment. It also manufactures random access 35 millimeter slide projectors and air monitoring and environmental testing equipment. It is the exclusive subcontract manufacturer of Mills-Jennings' electronic gaming equipment.
Effective Date: 2-6-90

U.S. Mergers and Acquisitions

Multiple acquirers — **acq. unit** — **E. I. Du Pont de Nemours & Co. [blood screening business]***
Wilmington, DE
Revenues: $35,534,000,000
Net Inc.: $2,480,000,000
Year End: 12-31-89

Terms: E. I. Du Pont de Nemours & Co. sold its virology blood screening business to Chiron Corp. and Ortho Diagnostic Systems Inc., a unit of Johnson & Johnson, for an undisclosed consideration. The transaction included the right to the Du Pont virology products on a worldwide basis, except for Italy, Spain, Portugal, Greece, Turkey, Cyprus, and northern Africa. The transaction had been subject to regulatory and governmental approvals. The business will be combined with the Ortho Diagnostics and Chiron AIDS and hepatitis testing business.
Principals: The acquiring concerns consist of Chiron Corp. and Ortho Diagnostic Systems Inc., a unit of Johnson & Johnson. Ortho and Chiron are currently introducing the first test for antibodies to hepatitis C (formerly non-A, non-B hepatitis) in Europe and Japan. The two companies filed applications in August 1989 to manufacture and market the test in the U.S. The virology blood screening business of E. I. Du Pont de Nemours & CO. markets AIDS and hepatitis tests to the blood-banking industry on a worldwide basis. Products include Elisa kits for HIV-I, HTLV-I, and HIV-I Western Blot, and other virology screening products. It had sales of more than $40 million in 1989. The transaction includes the rights to the virology products on a worldwide basis, except for Italy, Spain, Portugal, Greece, Turkey, Cyprus, and northern Africa.
Effective Date: 2-6-90

Optical Corp. of America Inc.
Westford, MA
acq. unit
Perkin-Elmer Corp. [Applied Optics operation]*
Norwalk, CT
Revenues: $784,252,000
Net Loss: $24,151,000
Year End: 7-31-89

Terms: Perkin-Elmer sold its Applied Optics operation to Optical Corp. of America. Terms of the transaction were not disclosed.
Principals: Optical Corp. of America is a closely held manufacturer of aspheric mirrors, optical fibers, specialty optical coatings, and related products. Its products are used by original equipment manufacturers in the manufacture of analytical and clinical instrumentation. The Applied Optics operation of Perkin-Elmer designs, engineers, manufactures, and markets electro-optical and optomechanical subsystems and components for national laboratories and aerospace, defense, and surveillance forms. The operation is located in Garden Grove, Calif. Upon completion of the transaction, the operation was renamed OCA Applied Optics Inc.
Effective Date: 3-28-90

Private investor(s) — **acq. maj. int.** — **American Body Armor & Equipment Inc.***
Fernandina Beach, FL
Revenues: $7,657,000
Net Inc.: $496,000
Year End: 12-31-87

Terms: Unifast Industries Inc. sold its 54.77-percent interest in American Body Armor & Equipment to an unidentified buyer for **$2.957 million** in cash.
Principals: The acquiring concern is an investor group from Univest Industries Inc. American Body Armor & Equipment, a 54.77-percent-owned unit of Unifast Industries Inc., manufactures bullet, bomb, and projectile resistant garments, including bullet resistant vests, bomb blast suits, bullet resistant blankets, bomb protection blankets, and tactical load bearing vests. It also manufactures bomb handling equipment, letter shields, customized armored cars, and high-speed armored patrol boats. Its products are sold nationally and internationally, primarily to law enforcement agencies and the military.
Effective Date: 3-13-90

Private investor(s) — **acq. unit** — **Bowmar Instrument Corp. [Bowman/ALI Inc. Military Systems unit]***
Phoenix, AZ
Revenues: $42,140,000
Net Loss: $2,981,000
Year End: 9-30-89

Terms: Bowmar Instrument sold its Bowmar/ALI Inc. Military Systems division to an investor group led by the division's general manager for **$2.8 million** in cash and notes. The purchase price consists of $2.5 million in cash and $300,000 in three-year subordinated notes.
Principals: The investor group was organized by the general manager of the Bowmar/ALI Inc. Military Systems division of Bowmar Instrument Corp. The Bowmar/ALI Inc. Military Systems division of Bowmar Instrument manufactures precision electronic instruments and communication test equipment.
Effective Date: 3-2-90

Private investor(s) — **acq. int.** — **Kollmorgen Corp.**
Simsbury, CT
Revenues: $344,787,000
Net Inc.: $14,080,000
Year End: 12-31-88

Terms: A group including GAMCO Investors Inc. and Gabelli Funds Inc. acquired a 13.39-percent stake in the outstanding common stock of Kollmorgen. The holding of 1.462 million Kollmorgen shares has a current market value of **$17 million**.
Principals: The investor group includes GAMCO Investors Inc., and Gabelli Funds Inc., two New York investment concerns controlled by Mario Gabelli. Kollmorgen, through subsidiaries, is a manufacturer of electronic interconnections, motors and controls, and electro-optical instruments. Its products include circuit boards, specialty direct current motors, tachometers, actuators, drive systems, periscopes, infrared imaging system, photometers, and spectroradiometers. At December 31, 1988, it operated and owned seven plants throughout the U.S. and two plants in France. It had over 3,800 employees.
Effective Date: 3-26-90

Private investor(s) — **acq. int.** — **Kollmorgen Corp.**
Simsbury, CT
Revenues: $227,804,000
Net Loss: $31,813,000
Year End: 12-31-89

Terms: Kollmorgen sold a new issue of convertible preferred stock to an investor group led by Tinicum Inc. for **$23.2 million**. The convertible preferred stock issued has a dividend rate of 9.5 percent and is convertible into 1.7 million Kollmorgen common shares representing 11.9 percent on a fully diluted basis.
Principals: The group of investors is led by Tinicum Inc., a company owned by the family interests of Derald H. Ruttenburg and Eric M. Ruttenburg. Kollmorgen is engaged in three major business segments, consisting of electronic interconnections, motors and controls, and electro-optical instruments. Its electronic interconnections segment manufactures printed circuit boards and associated technology. It also manufactures and markets multiwire numerically controlled machines and related chemicals. Its motors and controls segment manufactures a wide range of specialty direct current motors and amplifiers, generators, drive systems, and other associated components. Its electro-optical instruments segment manufactures optical instruments for military and industrial use. Its products include periscopes, borescopes, an infrared imaging system, densitometers, and specialized photometers and spectroradiometers. It also provides engineering and nuclear contracting services.
Effective Date: 3-28-90

Private investor(s) — **acq. int.** — **Smith Laboratories Inc.**
San Diego, CA
Revenues: $16,353,000
Net Inc.: $563,000
Year End: 10-31-89

Terms: Victor Posner acquired a 5-percent stake in the outstanding common stock of Smith Laboratories. The holding of 674,375 Smith shares was

purchased for **$1.545 million** and includes 66,000 shares purchased on March 21, 1990, for $3.125 each.
Principals: Victor Posner is a Miami financier. Smith Laboratories markets and leases medical and surgical products. It also manufactures a line of foot and hand joint implants that are distributed through a network of orthopedic specialty distributors. It markets heart valves directly to hospitals in the U.S. and through medical distributors to hospitals abroad.
Effective Date: 3-21-90

Milton Roy Co. — **acq.** — **Automated Custom Systems Inc.**
St. Petersburg, FL — Orange, CA
Revenues: $140,715,000 — Revenues: $5,500,000
Net Inc.: $5,686,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Milton Roy acquired Automated Custom Systems and Environmental Testing Co., its sister operation, for **$4 million** plus additional payments of up to $4.3 million over a four-year period based on the earnings performance of the businesses.
Principals: Milton Roy, through subsidiaries, is a manufacturer of mechanical equipment, biotechnology equipment, and environmental equipment. Its products include color meters, spectrophotometers, gratings, and water pumps. Its products are used by research, pharmaceutical, medical, plastic, paint, and food industries. At December 31, 1988, it operated five plants in New York, Florida, Pennsylvania, and Ontario, Canada. Automated Custom Systems is primarily engaged in the manufacture of environmental and measurement equipment. Its products include emissions test equipment and electronic function controls. The transaction includes Environmental Testing Co. in Aurora, Colo. Both companies perform emissions compliance tests for both automotive manufacturers and governmental regulatory agencies.
Effective Date: 1-18-90

Milton Roy Co. — **acq.** — **Environmental Testing Co.**
St. Petersburg, FL — Aurora, CO
Revenues: $140,715,000
Net Inc.: $5,686,000
Year End: 12-31-88

Terms: Milton Roy acquired Environmental Testing for some part of the $4 million initial payment and some part of additional payments of $4.3 million over a three-year period, based on operating results, that it paid for Automated Custom Systems Inc. and Environmental Testing.
Principals: Milton Roy designs and manufactures fluid control and analytical instrumentation. Products include engineered chemical feed systems, controlled volume pumps, electronic actuators, liquid chromatography components, mass spectrometers, diffraction gratings, and color analyzers. Environmental Testing manufactures and distributes automotive emissions testing equipment and analytical instrumentation.
Effective Date: 1-18-90

Strato Medical Corp. — **acq. unit** — **Parker-Hannifin Corp. [biomedical group]***
Beverly, MA — Cleveland, OH
Revenues: $2,520,204,000
Net Inc.: $102,777,000
Year End: 6-30-89

Terms: Parker-Hannifin sold its biomedical group to Strato Medical for an undisclosed amount of convertible preferred stock in Strato.
Principals: Strato Medical is a manufacturer of medical devices and related equipment. The biomedical group of Parker-Hannifin manufactures, imports, and distributes blood processing equipment, implantables, infusion devices and pumps. It also imports and distributes hollow-fiber plasma separation systems used for plasmapharesis. It has 1989 sales of about $4 million.
Effective Date: 1-4-90

Sunderland Holdings Corp. — **acq. unit** — **Blaw Knox Corp. [Hupp Co. and DCM Corp.]***
Washington, DC — Pittsburgh, PA

Terms: Blaw Knox sold substantially all of the assets of its Hupp Co. and DCM Corp. subsidiaries to the Hupp Industries Inc. subsidiary of Sunderland Industrial Holdings Corp., an affiliate of Sunderland Holdings, for an undisclosed consideration.
Principals: Sunderland Holdings is a privately held investment firm. Its Sunderland Industrial Holdings Corp. unit owns diversified manufacturing companies, including a plastics concern. It is headquartered in Washington, D.C., and has about $100 million in capital. Its Hupp Industries Inc. unit is newly formed. The Hupp Co. and DCM Corp. subsidiaries of Blaw Knox are manufacturing companies. Hupp makes air conditioning, refrigeration, and automotive products, and DCM produces DC motors.
Effective Date: 2-23-90

Taunton Technologies Inc. — **acq.** — **L'Esperance Research Inc.**
Monroe, CT — New York, NY
Revenues: $580,000
Net Loss: $3,446,000
Year End: 12-31-88

Terms: Taunton Technologies acquired all of the stock of L'Esperance Research in exchange for 1.07 million newly issued Taunton Technologies common shares, in a transaction valued at **$15.1 million.**
Principals: Taunton Technologies develops ophthalmic surgery systems. Its LV2000 laser-based cornea sculpting system is intended to use ultraviolet lasers to reshape the surface of the cornea to treat nearsightedness, farsightedness, and astigmatism so as to reduce or eliminate a patient's dependence on corrective lenses. Alcon Surgical Inc. holds the exclusive marketing rights for the LV2000 system. L'Esperance Research owns nine patents covering the LV2000 laser-based cornea sculpting system, an ophthalmic surgery system. The system is manufactured by Taunton Technologies Inc.
Effective Date: 1-11-90

United Medical Corp. — **acq. unit** — **Clinical Data Inc. [diagnostic services division]***
Haddonfield, NJ — Boston, MA
Revenues: $34,344,000 — Revenues: $16,286,000
Net Inc.: $1,612,000 — Net Inc.: $20,000
Year End: 12-31-88 — Year End: 3-31-89

Terms: United Medical acquired the diagnostic services division of Clinical Data for **$4.5 million.**
Principals: United Medical, through subsidiaries, provides cardiac medical services including Holter monitoring, a computerized analysis, for clinical and research purposes, on tape-recorded 24-hour electrocardiograms. It also provides telephonic testing of implanted pacemakers, data processing services for the pharmaceutical industry specifically engaged in submitting new drug applications to the FDA, and management services to providers of physical exams. The diagnostic services division of Clinical Data includes ambulatory ECG and blood pressure monitoring services and pulmonary function testing performed in doctors' offices and hospitals. The transaction includes its Clinical Holter Monitoring division. Clinical Data will continue to provide holter monitoring analysis in the drug research area.
Effective Date: 2-7-90

Varlen Corp. — **acq. unit** — **HEICO Corp. [four laboratory equipment units]***
Naperville, IL — Hollywood, FL
Revenues: $226,741,000 — Revenues: $26,473,000
Net Inc.: $10,275,000 — Net Loss: $4,648,000
Year End: 1-31-90 — Year End: 10-31-89

Terms: HEICO sold its four laboratory equipment units, consisting of NAPCO Scientific Co., Hotpack Corp., Germfree Laboratories Inc., and Rush Enterprises Inc., to Varlen for **$11 million** in cash and the assumption of about $5 million in liabilities. The transaction will result in a nonrecurring charge of about $2.5 million to its first quarter results, and $7 million in capital loss carryforwards.
Principals: Varlen is a manufacturer of railroad, automotive, and metal products. Its railroad products consist of rail anchors, hydraulic cushioning devices, and locking mechanisms for securing doors on hopper cars. Its automotive products include precision metal stampings for the automotive industry, fasteners, such as automotive quality fasteners, SEMS products, structural bolts, guard rail bolts, track bolts, and lock and flat washers for the automotive, construction, and general manufacturing industries. Its metal products consist of loose-leaf metals, including ring, post, and cata-

log-type metal parts and related metal products used in ring binders, post binders, and loose-leaf books sold primarily to custom loose-leaf binding companies. The four laboratory equipment businesses of HEICO consist of NAPCO Scientific Co., Hotpack Corp., Germfree Laboratories Inc., and Rush Enterprises Inc. Hotpack and Rush manufacture laboratory freezers, environmental rooms, and ovens. NAPCO manufactures refrigerators, appliances, incubators, and sterilizers and Germfree manufactures Laminar containment hoods for laboratory testing. The un.'s have combined annual sales of about $21 million.
Effective Date: 3-7-90

Veeco Instruments Acquisition Corp. — acq. unit — **Veeco Instruments Inc. [Veeco Instrument Group]***
Melville, NY
Revenues: $260,317,000
Net Inc.: $12,793,000
Year End: 10-2-88

Terms: Veeco Instruments, a subsidiary of Unitech PLC, sold the assets of its Veeco Instrument Group unit to Veeco Instruments Acquisition, formed by a management-led group, for **$29.2 million.** The agreement had been subject to certain conditions.
Principals: Veeco Instruments Acquisition was formed by a management-led group that includes Edward H. Braun, chief operating officer of Veeco Instruments Inc.; Albert Nerken, founder and former chairman of Veeco Instruments Inc.; and outside investors led by Hambro International Venture Fund of Boston. The Veeco Instrument Group unit of Veeco Instruments, a subsidiary of Unitech PLC, manufactures a line of scientific-test instrumentation.
Effective Date: 2-27-90

Westinghouse Electric Corp.
Pittsburgh, PA
Revenues: $12,499,500,000
Net Inc.: $822,800,000
Year End: 12-31-88

acq. int.

Electromedics Inc.
Englewood, CO
Revenues: $22,152,000
Net Inc.: $590,000
Year End: 12-31-88

Terms: Westinghouse Credit Corp., a unit of Westinghouse Electric, acquired the equivalent of an 18.4-percent stake of the outstanding common stock of Electromedics for **$8 million.** Westinghouse purchased $8 million principle amount of Electromedics' 10-percent convertible subordinated debentures due December 31, 2001. The debentures are convertible into 2.065 million Electromedics common shares at $3.875 each.
Principals: Westinghouse Electric is a diversified, global technology-based concern operating in the principal business areas of television and radio broadcasting, defense, electronics, financial services, and the industrial, construction, and electrical utility markets. Its energy and utility groups consist of energy systems, nuclear fuel, utility delivery systems, power generation, and government operations. Its electronic systems provide research, development, production, and support services for government and commercial power generation. Its broadcasting operations include the ownership and operation of 14 radio stations and five VHF television stations. Its industry products division distributes copper-clad and unclad laminates, electrical insulation materials, residential circuit breakers, and wiring devices to the construction, industrial, and electric utility markets. Its commercial group engages in land and community development, the bottling and marketing of soft drinks, including 7-Up, and the assembly and marketing of timepieces. Its Westinghouse Credit Corp. unit provides financial services including leasing and financing of capital equipment and of commercial and residential real estate projects. Electromedics develops, manufactures, and distributes cardiovascular, autotransfusion systems, electronic temperature measurement instruments, and disposable probes. Its principal products include autotransfusion machines for surgical blood salvage and cell washing, cardiotomy reservoirs, custom tubing packs, sterile disposable temperature probes, and tourniquet cuff pressure monitoring systems. Its products are sold mainly in the U.S. through sales representatives to doctors, hospitals, and health institutions.
Effective Date: 1-8-90

39 MISCELLANEOUS MANUFACTURING

Brown-Forman Corp.
Louisville, KY
Revenues: $1,287,079,000
Net Inc.: $144,497,000
Year End: 4-30-89

acq.

Kirk-Stieff Co.
Baltimore, MD

Terms: Lenox Inc., a unit of Brown-Forman, acquired Kirk-Stieff. Terms of the definitive agreement were not disclosed.
Principals: Brown-Forman produces, imports, and distributes wines and distilled spirits. It markets whiskey, wine, wine coolers, champagne, brandy, and vodka. Its American spirits include Jack Daniel's, Early Times Old Style Kentucky, and Old Forester Kentucky Straight Bourbon whiskies. Its imported spirits include Canadian Mist, Old Bushmills, and Black Bush Specialty Irish whiskies. It distributes California cooler, Korbel champagne, Bols Liqueurs, Early Times Mint Julep, and Earl Grey English Liqueur. It also markets china dinnerware, stemware, and gift items under the Lenox brand name. Its Lenox Inc. unit manufactures china, crystal, jewelry, and luggage. Kirk-Stieff manufactures and markets sterling silver flatware and hollow ware, pewter flatware and hollow ware, plated flat and hollow ware, and jewelry.
Effective Date: 3-9-90

Carriage Industries Inc.
Calhoun, GA
Revenues: $102,895,000
Net Inc.: $1,617,000
Year End: 7-2-89

acq.

Bretlin Inc.
Chatsworth, GA

Terms: Carriage Industries acquired the stock of Bretlin under terms of the agreement in principle, which called for the exchange of an undisclosed amount of cash and notes.
Principals: Carriage Industries manufactures and supplies carpet to original equipment manufacturers (OEMs) of manufactured housing, modular housing, recreational vehicle, and marine industries. It also supplies carpet to the exposition, hospitality/commerical, and contract/residential markets. It also distributes a line of vinyl floor covering products to the manufactured housing and modular housing industries. Bretlin is a privately held manufacturer of needlebond products. It has 78 employees. Bretlin will operate as a subsidiary of Carriage Industries.
Effective Date: 1-19-90

E&S Holding Co.
Tampa, FL

acq.

Dudley Sports Co.*
Vidalia, GA
Revenues: $14,500,000
Year End: 12-31-89

Terms: Athlone Industries Inc. sold the business and assets of its Dudley Sports unit, including the Dudley name, to Spalding Sports Worldwide, a unit of Spalding & Evenflo Cos., in turn a subsidiary of E&S Holding. Athlone expects to realize a total of about $20 million in cash from the disposition of the Dudley assets. The transaction has an estimated value of **between $10 million and $12 million.**
Principals: E&S Holding, through its Spalding & Evenflo Cos., manufactures consumer products for infants and the recreational industry. Its Evenflo Products Co. makes and distributes infant and juvenile feeding items, including plastic and glass bottles. Evenflo Juvenile Furniture Co., a division, manufactures children's furniture. Its Spalding Sports Worldwide unit, located in Chicopee, Mass., manufactures and distributes recreational and sporting supplies and equipment. Dudley Sports, a unit of Athlone Industries Inc., manufactures softballs, baseballs, bats, and gloves. The transaction includes the Dudley name. Dudley has an approximate 38-percent market share of the U.S. softball market.
Effective Date: 1-3-90

Johnson Worldwide Associates Inc.
Racine, WI
Revenues: $232,352,000
Net Inc.: $13,573,000
Year End: 9-29-89

acq.

Phoenix Endeavour Inc.
Ventura, CA

Terms: Johnson Worldwide Associates acquired Phoenix Endeavour for an undisclosed consideration.

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Principals: Johnson Worldwide Associates, through subsidiaries, manufactures and distributes recreational products for fishing, camping, underwater diving, and other marine products. Its trade names include Minn Kota, Johnson, Eureka, Old Town, Silva, and Scubapro. It also manufactures ink-related products for office and industrial use, including pre-ink hand stamps and ink rolls for calculators and computer printers. It also distributes collectibles. Phoenix Endeavour, which does business as U.S. Stamp Co., is a manufacturer and distributor of stamps and related products throughout the U.S.
Effective Date: 1-18-90

Jostens Inc.
Minneapolis, MN
Revenues: $696,352,000
Net Inc.: $54,365,000
Year End: 6-30-89

acq. unit

Lenox Inc. [Lenox Awards division]*
Lawrenceville, NJ

Terms: Lenox, a unit of Brown-Forman Corp., sold its Lenox Awards division to Jostens for an undisclosed consideration.
Principals: Jostens manufactures high school and college class rings, graduation announcements, diplomas, caps and gowns, emblems, and athletic jackets. It also makes plaques, engraved certificates, and awards. It manufactures Artex custom-imprinted casual and sports clothing, publishes student yearbooks, and makes learning software packages and Ultonic voice systems. Its products are sold throughout the U.S. and in several foreign countries. The Lenox Awards division of Lenox, a subsidiary of Brown-Forman Corp., manufactures and markets fine jewelry and branded merchandise for the service award and recognition markets.
Effective Date: 2-27-90

Newell Co.
Freeport, IL
Revenues: $1,122,895,000
Net Inc.: $60,219,000
Year End: 12-31-89

acq. int.

Goody Products Inc.
Kearny, NJ
Revenues: $218,443,000
Net Inc.: $4,863,000
Year End: 12-3' 88

Terms: Newell acquired a 5.1-percent stake in the outstanding common stock of Goody Products. The holding of 331,800 Goody Products common shares, purchased for about **$5 million,** includes 22,700 shares purchased at prices ranging from $9.375 to $10.875 per share between January 17 and February 26, 1990.
Principals: Newell is a manufacturer and marketer of consumer hardware, housewares, and certain industrial products to the volume purchaser. Its products include drapery hardware, window shades and accessories, shelving systems, hobby craft products, aluminum and plastic cookware and bakeware, towel bars, electrical wall plates, bathroom scales, and window and bath hardware such as knobs and drawer slides. Its industrial products include glass components for residential and commercial lighting fixtures, meter and appliance covers, and metal, plastic, and combination caps and closures. It markets its products under various trade names, including MagicFit, Morro, Great Cooks, Chef's Touch, Wear-Ever, Comet, and Anchor Hocking. Goody Products designs, manufactures, and distributes hair care accessory items, such as barrettes, rollers, combs, hair brushes, ponytail holders, bobby pins, shower caps, and mirrors under the trade name Goody. It also distributes a complete line of fashion eyeware, including sunglasses under the Opti-Ray, Coppertone, Sun Protectors, and Looney Tunes brand names. Its hair products, which number more than 400, are sold to drug and variety stores, discount department stores, and supermarkets.
Effective Date: 2-26-90

Philadelphia Industries Inc.
Philadelphia, PA

acq.

Ballonoff Home Products
Columbiana, OH

Terms: Ellisco Inc., a unit of CSS Industries Inc., a 58.9-percent-owned unit of Philadelphia Industries, acquired Ballonoff Home Products. Terms of the transaction were not disclosed.
Principals: Philadelphia Industries manufactures business forms, paper products and boxed greeting cards, specialty metal containers, and electrical products. It also wholesales grocery items and owns and operates commercial real estate. Its 58.9-percent-owned CSS Industries Inc. unit is a manufacturer of printed paper products, specialty metal containers, metal caps, and plastic containers. Its Ellisco Inc. unit is involved in the manufacture and sale of a wide variety of specialty metal containers, caps, and closures. It also distributes standard metal and plastic containers made by others. Ballonoff Home Products is a manufacturer of lithographed decorative metal housewares. It had metal lithography and manufacturing facilities in Columbiana and Warren, Ohio.
Effective Date: 1-24-90

Private investor(s)

acq. unit

Damon Corp. [hobby products business]*
Needham Heights, MA
Revenues: $208,148,000
Net Inc.: $2,175,000
Year End: 8-31-88

Terms: Damon, a unit of American Magnetics Corp., sold its hobby products business to a newly formed company organized by management, Peter W. Smith & Co. Inc., and TCW Capital for **$43.7 million,** consisting of $41.4 million in cash, $2.3 million in subordinated notes, and warrants to purchase a 10-percent stake in the new company.
Principals: The acquiring concern is a newly formed company organized by Peter W. Smith & Co. Inc., a Chicago private investment firm; and TCW Capital, an affiliate of Trust Co. of the West; and members of the management of Hobby Products, a unit of Damon Corp. The hobby products business of Damon includes manipulative educational devices for new curriculum programs in the vocational arts, the sciences, and mathematics. It also manufactures model rocketry kits and accessories, kites, and craft kits. Damon is controlled by Nomad Partners LP, whose sole general partner is American Magnetics Corp.
Effective Date: 2-1-90

Tiffany & Co.
New York, NY
Revenues: $290,344,000
Net Inc.: $24,901,000
Year End: 1-31-89

acq.

Howard H. Sweet & Son Inc.*
Attleboro, MA

Terms: Designcraft Industries Inc. sold substantially all of the assets and business of its Howard H. Sweet & Son unit to Tiffany for about **$5.5 million.** The final purchase price was partially based on Howard H. Sweet's accounts receivables and inventory at the closing date. The purchase price consisted of $1 million in receivables and about $4.5 million for the remaining assets, net assumed liabilities.
Principals: Tiffany & Co. is a retailer, designer, manufacturer, and distributor of fine jewelry and gift items, including timepieces, sterling silverware, china, crystal, stationery, leather goods, and scarves. Its goods are sold through 14 stores in the U.S., London, Munich, Zurich, and Hong Kong. Howard H. Sweet & Son, a unit of Designcraft Industries Inc., manufactures gold and silver jewelry. It has been a longtime supplier to Tiffany & Co.
Effective Date: 1-24-90

Wellington Industries Inc.
Madison, GA

acq.

Casad Manufacturing Corp.
St. Marys, OH
Revenues: $4,600,000
Year End: 6-30-89

Terms: Wellington Leisure Products Inc., an 82-percent-owned unit of Wellington Industries, exercised its option to acquire Casad Manufacturing. Terms were not disclosed.
Principals: Wellington Industries, through subsidiaries, manufactures rope, cordage, twine, artificial ice, and various leisure products. It has about 1,700 employees. Its 82-percent-owned Wellington Leisure Products Inc. unit, which is publicly traded, manufactures rope and twine and various leisure products, including water skis, ski vests, boating and swimming pool accessories, macrame kits, hammocks, and hunting and fishing equipment. Casad Manufacturing makes wetsuits and a full line of water ski equipment and accessories. It will operate as a unit of Wellington Leisure Products Inc., a subsidiary of Wellington Industries.
Effective Date: 1-8-90

40 RAILROAD TRANSPORTATION

Private investor(s) — **acq. int.** — **Consolidated Rail Corp.**
Philadelphia, PA
Revenues: $3,411,000,000
Net Inc.: $148,000,000
Year End: 12-31-89

Terms: Consolidated Rail (Conrail) established an Employee Stock Ownership Plan (ESOP) for its non-agreement employees by issuing about 4.9 million shares of its Series A ESOP convertible junior preferred stock to the ESOP trustee in exchange for a promissory note in the amount of **$288 million**. The stock held by the ESOP, which represents just under a 10-percent stake in Conrail's voting stock, is entitled to one vote per share and will vote together as a single class with Conrail common stock.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Consolidated Rail Corp. Consolidated Rail (Conrail) operated some 13,111 miles of track mainly in the Northeast and is generally within the area bounded by Montreal, Boston, Washington, D.C., Cincinnati, and Chicago, at December 31, 1988. It also has lines that reach as far south as Charleston, S.C., and as far west as Peoria, Ill.
Effective Date: 3-26-90

Private investor(s) — **acq. add. int.** — **Prospect Group Inc.**
New York, NY
Revenues: $76,285,000
Net Inc.: $72,714,000
Year End: 12-31-88

Terms: A group of partnerships led by executives of Butler Capital Corp. increased its holding in the common stock of Prospect Group to 11.4 percent from 5.4 percent. The additional 6-percent interest, valued at **$17.5 million**, includes 250,000 Prospect Group common shares purchased at prices ranging from $13.13 to $14.13 per share between January 5 and January 30, 1990. As a result of the purchase, the group holds 2.533 million Prospect Group common shares.
Principals: The acquiring group consists of partnerships led by executives of Butler Capital Corp., a New York investment banking firm. Prospect Group, through subsidiaries, is engaged in the railroad, insurance, and specialized consumer products and services industry. Through its 70.8-percent-owned Illinois Central Railroad Co. it provides carrier freight service on 2,900 route miles in seven states between Lake Michigan and the Gulf of Mexico. Through its Ivy Insurance Group Inc. unit, it provides multiline property and casualty insurance as well as homeowners and automobile insurance. Forschner Group Inc., 58-percent owned, is the sole U.S. distributor of original Swiss Army Officers' Knives and other professional cutlery manufactured by Victorinox Cutlery Co.
Effective Date: 1-30-90

41 LOCAL AND INTERCITY PASSENGER TRANSPORTATION

National School Bus Service
Barrington, IL
acq. — **Morley Bus Co.**
Forest Lake, MN

Terms: Morley Bus was acquired by National School Bus for an undisclosed consideration.
Principals: National School Bus Service operates school buses. Morley Bus is a transportation services company that transports handicapped people.
Effective Date: 3-19-90

42 MOTOR FREIGHT TRANSPORTATION

Curtice-Burns Foods Inc.
Rochester, NY
Revenues: $694,613,000
Net Inc.: $14,435,000
Year End: 6-24-88
acq. — **Brockport Cold Storage Co. Inc.**
Brockport, NY

Terms: Pro-Fac Cooperative Inc., a unit of Curtice-Burns Foods, acquired Brockport Cold Storage for an undisclosed consideration. The companies had previously reached an agreement in principle.
Principals: Curtice-Burns Foods produces and sells a variety of processed food products. It includes canned and frozen fruits and vegetables, soft drinks, canned desserts, condiments, pickles, canned meat products, salad dressings, snack foods, cereal products, peanut butter, and meat snacks. Its products are distributed to various consumer markets in the U.S. and Canada. It also makes some containers for its food products. Some of its brand names include Blue Boy, Silver Floss, Ritter, Pop-Eye, Snyder's, Long Rider, and Tropic Isle. Pro-Fac Cooperative Inc. is its companion unit. Brockport Cold Storage is a refrigerated warehousing concern. Curtice-Burns Foods currently operates frozen food packaging and distribution operations at Brockport under a variety of contracts. It will increase utilization of storage space in Curtice-Burns Foods' frozen food packaging and distribution operations.
Effective Date: 2-6-90

GATX Corp.
Chicago, IL
Revenues: $711,600,000
Net Inc.: $65,700,000
Year End: 12-31-89
acq. — **Unitank Inc.***
Philadelphia, PA
Revenues: $33,686,000
Net Inc.: $8,583,000
Year End: 9-30-89

Terms: Tate & Lyle PLC and DRT Industries Inc. sold their Unitank subsidiary to GATX Terminals Corp., a unit of GATX, for **$121 million.**
Principals: GATX, through subsidiaries, leases and manages railroad tank and specialized freight cars. It also provides capital equipment and real estate financing and related services. It owns and operates tank storage terminals and engages in Great Lakes shipping. Its GATX Terminals Corp. unit owns and operates 13 tank storage terminals in the U.S. and is a joint-venturer in terminals in Belgium, Spain, Japan, and Singapore. After the acquisition, it will have the total capacity of about 64 million barrels. Unitank, jointly owned by Tate & Lyle PLC and DRT Industries Inc., is a bulk liquid storage business that operates two chemical terminals in the U.S. and seven in the U.K. It also has an interest in a chemical terminal in Malaysia and a majority interest in a 10-mile pipeline being built to the Manchester airport in the U.K. It has more than nine million barrels of bulk liquid capacity.
Effective Date: 3-7-90

Private investor(s) — **acq. int.** — **Builders Transport Inc.**
Camden, SC
Revenues: $203,843,000
Net Loss: $611,000
Year End: 12-31-88

Terms: An Employee Stock Ownership Plan (ESOP) formed by Builders Transport purchased 682,926 shares of the company's stock, representing a 14-percent stake, for **$7 million**, or $10.25 per share, pursuant to a December 21, 1989, stock purchase agreement.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of Builders Transport Inc. Builders Transport is an interstate and intrastate truckload carrier in transporting a variety of commodities. It has temperature controlled vans for perishables. It had 2,255 tractors and 4,335 trailers at December 31, 1988, that operated from 12 leased and 20 owned terminals.
Effective Date: 1-2-90

Private investor(s) — **acq. maj. int.** — **Fisher Transportation Services Inc.**
Springdale, AR
Revenues: $15,499,000
Net Loss: $339,000
Year End: 11-30-88

Terms: James Hauenstein acquired a 51-percent interest in the outstanding common stock of Fisher Transportation Services from Joe Fisher, Fisher's chairman. The holding of 1.377 million Fisher shares has a current market value of **$2.2 million.**
Principals: James Hauenstein is a private investor. Fisher Transportation Services is an irregular-route common carrier transportation concern. It transports dry freight, home entertainment equipment, consumer durable goods, paper products, groceries, building materials, automotive accessories, and air conditioning equipment throughout the continental U.S. Its fleet included 123 tractors and 246 trailers at November 30, 1988.
Effective Date: 2-15-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** — **Pennsylvania Truck Lines Inc.***
Wynnewood, PA

Terms: Consolidated Rail Corp. (Conrail) sold its Pennsylvania Truck Lines to a group of senior managers of Pennsylvania Truck Lines. Terms of the transaction were not disclosed.
Principals: The acquiring concern is a group of senior managers of Pennsylvania Truck Lines Inc., a unit of Consolidated Rail Corp. (Conrail). Pennsylvania Truck Lines, a unit of Consolidated Rail Corp. (Conrail), is a Class I common carrier of motor freight that operates 23 Conrail intermodal terminals. It was renamed PTL Transportation Services Inc. It will continue to operate the terminals until 1992.
Effective Date: 3-5-90

Three Way Holding Corp. — **acq.** — **Three Way Corp.**
Sunnyvale, CA

Terms: Three Way Holding acquired Three Way and related assets for an undisclosed consideration.
Principals: Three Way Holding was formed to acquire Three Way Corp. It includes Cantor Fitzgerald Financial Corp. Three Way provides van lines, air freight, and ocean and charter service.
Effective Date: 1-29-90

TRISM Inc.
New York, NY
acq.
Tri-State Motors Transit Co. of Delaware
Joplin, MO
Revenues: $115,171,000
Net Loss: $2,725,000
Year End: 12-31-87

Terms: TRISM acquired Tri-State Motor Transit for a maximum of **$21.9 million,** following shareholder approval.
Principals: TRISM is an investment concern formed to acquire Tri-State Motors Transit Co. of Delaware. Tri-State Motor Transit Co. of Delaware, through subsidiaries, is a common carrier by motor vehicle of items requiring specialized handling or rigging over irregular routes throughout the U.S. Items carried include explosives, aerospace craft and parts, nuclear and radioactive materials, heavy and bulky machinery, and contractor's equipment. It operates 24 terminals in 18 states. At December 31, 1988, it owned 1,935 trailers and 242 tractors, and leased 400 trailers and 355 tractors. The U.S. government is a major customer.
Effective Date: 1-25-90

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44 WATER TRANSPORTATION

Hornbeck Offshore Services Inc.
Galveston, TX
Revenues: $2,418,000
Net Inc.: $712,000
Year End: 12-31-88
acq.
Point Marine Inc.
Morgan City, LA

Terms: Hornbeck Offshore Services acquired all of the outstanding common stock of Point Marine for about **$15 million.** The acquisition involved the assumption within the Point Marine subsidiary of the existing current liabilities and debt of about $17 million, the issuance of a $5 million convertible subordinated note to the seller, and about $10 million in cash.
Principals: Hornbeck Offshore Services operates 10 offshore service vessels owned by six limited partnerships in which it is the sole general partner. Vessels are leased to major oil companies for servicing offshore drilling wells and to major geophysical companies for seismic exploration of oil and gas mainly in the Gulf of Mexico. Point Marine is a privately held company that owns and operates 13 tug supply vessels in the Gulf of Mexico. The assets acquired have a gross value of about $35 million and consisted of about $5 million of cash and other current assets and $30 million attributable to the 13 vessels, related equipment, and other assets.
Effective Date: 1-31-90

Private investor(s) — **acq. int.** — **Regency Cruises Inc.**
New York, NY
Revenues: $87,738,000
Net Inc.: $3,955,000
Year End: 12-31-88

Terms: A group including Caya Associates and Scherer Co. acquired a 9.95-percent stake in the outstanding common stock of Regency Cruises. The holding of Regency Cruises common shares is valued at **$4.9 million.**
Principals: The private investor group includes Caya Associates and Scherer Co. Regency Cruises engages in promoting and selling cruises and air/sea tour programs and in the operation of cruise vessels. It is involved in quartering and victualling of crew, and accommodating, victualling, and entertaining of passengers.
Effective Date: 1-24-90

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45 AIR TRANSPORTATION

Mesa Airlines Inc.
Farmington, NM
Revenues: $22,508,000
Net Inc.: $1,041,000
Year End: 9-30-89
acq. unit
Aspen Airways [certain ground assets]*
Denver, CO

Terms: Aspen Airways sold certain ground assets to Mesa Airlines for an undisclosed consideration.
Principals: Mesa Airlines operates a commuter airline providing regularly scheduled service to 21 cities in New Mexico, Colorado, Wyoming, Texas, and Arizona. It had over 1,000 scheduled flight departures per week over a route system over 4,000 miles. Its flights are mainly used by business travelers connecting with domestic and international carriers at its hub airports in Albuquerque, N.M., and Denver and tourists traveling from and through Denver, Albuquerque, N.M., and Phoenix, Ariz., to ski areas and summer resorts. At December 31, 1988, its fleet consisted of 14 jetprop aircraft, five Beechcraft 1900s, five Beechcraft C99s, three Beechcraft 1300s, and one Cessna Caravan. The ground assets of Aspen Airways includes the routes between Denver and other points in Colorado, New Mexico, South Dakota, and Wyoming.
Effective Date: 2-16-90

Private investor(s) — **acq. int.** — **Southwest Airlines Co.**
Dallas, TX
Revenues: $860,434,000
Net Inc.: $57,952,000
Year End: 12-31-88

Terms: An investment group including Hill Investments Ltd. acquired a 5.34-percent stake in the outstanding common stock of Southwest Airlines. The holding of 1.56 million Southwest shares, valued at **$35.43 million,** includes 1.37 million shares purchased at prices ranging from $22.69 to $25.81 per share between December 1, 1989, and January 8, 1990.
Principals: The investment group includes Hill Investments Ltd., a Dallas-based investment firm, Hill Holdings, Margaret Hunt Hill, Alinda Wilkert, Linda Hill, and Al Hill Jr. Southwest Airlines is engaged in transporting passengers, mainly in Texas, and offering service between various airports. It owned 40 and leased six Boeing 737-200s, and it owned 21 and leased 18 Boeing 737-300s, at December 31, 1988.
Effective Date: 1-8-90

Ryan International Airlines Inc.
Wichita, KS
acq.
Aviation Group Inc.*
Raleigh, NC

Terms: Ryan International Airlines acquired all of the tangible assets of Aviation Group from Primark Corp. for a **$3.5 million** promissory note, which is guaranteed by Emery Air Freight Corp.
Principals: Ryan International Airlines is a certified aircraft operator and has a current contract to fly planes for Emery Air Freight Corp. It is also involved in airport maintenance. Aviation Group, a unit of Primark, provides services for the small package delivery segment of the air freight industry.
Effective Date: 1-4-90

46 PIPELINES, EXCEPT NATURAL GAS

W. R. Grace & Co. — acq. — **Unitank Terminal Services unit [33-tank complex in Texas City, Texas]***
New York, NY
Revenues: $5,786,100,000
Net Inc.: $233,600,000
Year End: 12-31-88
Terms: Support Terminal Services Inc., a unit of Grace Energy Corp., in turn a unit of W. R. Grace & Co., acquired the 33-tank terminal complex in Texas City, Texas, from Unitank Terminal Service. Terms of the transaction were not disclosed.
Principals: W. R. Grace & Co. manufactures cracking catalysts, organic chemicals, construction and building maintenance products, consumer packaging systems, ultra-filtration membranes, and chromotographic systems. It had over 140 chemical plants worldwide at December 31, 1988. It also explores for and produces oil and gas in the U.S. and Canada. Its proved developed and undeveloped reserves in the U.S. and Canada were 7.5 million barrels of crude oil and 208 million cubic feet of gas at December 31, 1988. It processes and distributes cocoa butter, distributes videocassette and computer software, and manufactures specialty fabric. Its National Medical Care Inc. unit provides outpatient kidney dialysis care. Its Grace Energy Corp. unit is a diversified energy holding company. It provides services and equipment to the petroleum industry for the exploration and development of oil and natural gas and coal mining. Its Support Terminal Services Inc. owns and operates 19 terminals in 14 states, including the Texas City StanTrans Terminal, and has a total combined tankage capacity of 5.688 million barrels. After the acquisition of the 33-tank terminal complex in Texas City from Unitank Terminal Service, the StanTrans Terminal will have 120 tanks with a capacity of 1.153 million barrels. The 33-tank terminal complex of Unitank Terminal Service is located in Texas City, Texas, and has a total capacity of 570,000 barrels.
Effective Date: 1-16-90

47 TRANSPORTATION SERVICES

Atlantic Express Inc. — acq. — **Weidhass Tours Inc.**
Staten Island, NY
Revenues: $70,528,000
Net Inc.: $1,789,000
Year End: 6-30-89
Pennsauken, NJ
Revenues: $4,000,000
Year End: 12-31-89
Terms: Atlantic Express acquired the operations of Weidhass Tours for an undisclosed consideration.
Principals: Atlantic Express, through subsidiaries, transports about 66,000 pupils daily through the operation of 1,300 owned and leased vehicles on behalf of the New York City Board of Education and school districts in Nassau, Suffolk, and Westchester counties, N.Y., and Ridgefield, Conn. It also owns and operates a 64-lane bowling center in Staten Island, N.Y., and holds a 25-percent interest in Staten Theatre Group, a joint venture that has constructed a 10-screen multiplex movie theater. It also holds interests in Millard Fillmore's restaurant in Staten Island, N.Y., and B. I. Ben's restaurant in Piscataway, N.J. Weidhass Tours operates a tour bus and travel agency business.
Effective Date: 1-15-90

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Ackerley Communications Inc. — acq. — **WAXY-FM***
Seattle, WA
Revenues: $116,408,000
Net Loss: $7,935,000
Year End: 12-31-88
Fort Lauderdale, FL
Terms: Ackerley Communications agreed in principle and acquired WAXY-FM from GenCorp Inc. for **$21 million** in cash. Ackerley Radio of Florida Inc., a unit of Ackerley Communications, paid $12.6 million to GenCorp and $8.4 million to other applicants that challenged GenCorp's license to the station. The agreement was subject to the approval of the FCC, a definitive agreement, and the RKO General settlement with the various challengers to the license.
Principals: Ackerley Communications, through subsidiaries, operates an outdoor, airport terminal, and broadcasting advertising business. At December 31, 1987, it owned 10,800 outdoor advertising sign faces in four states and operated 5,535 advertising displays in 129 domestic airports. It also owns and operates five television stations, four radio stations, and the Seattle SuperSonics basketball team. Ackerley Radio of Florida Inc. is a unit. WAXY-FM, a unit of GenCorp Inc., is licensed to operate in Fort Lauderdale, Fla.
Effective Date: 3-8-90

Adams Communications Inc. — acq. — **WHBQ-TV***
Clearwater, FL
Memphis, TN
Terms: GenCorp Inc. sold its WHBQ-TV to Adams Communications for **$39 million,** of which GenCorp received $25.4 million and challenges for the television station's license received the remainder.
Principals: Adams Communications operates 10 television stations, nine radio stations, eight outdoor advertising agencies, and publishes newspapers and magazines, including Chicago Magazine, Trailer Life, and Motor Home Life. WHBQ-TV, a unit of GenCorp Inc., is an ABC-affiliated television station.
Effective Date: 3-16-90

American Financial Corp. — acq. — **WJRL-FM***
Cincinnati, OH
Revenues: $6,901,726,000
Net Inc.: $102,450,000
Year End: 12-31-88
Clearwater, FL
Terms: Sandusky Broadcasting sold its WJRL-FM unit to Great American Broadcasting Co., a subsidiary of Great American Communications, which is 65-percent owned by American Financial Corp., for an undisclosed consideration.
Principals: American Financial is a property and casualty insurance business. Its wholly owned units underwrite life and accident insurance in 48 states and its Hunter Savings Association, a state-chartered savings bank, operates 32 offices in Ohio. It is insured by the FSLIC. It holds interests in several publicly owned companies. Its 65-percent owned Great American Communications Co. owns and operates television and radio stations and it produces and distributes programs to television networks and stations. It also underwrites insurance through its Mid-Continent Casualty Co. Its Great American Broadcasting Co. subsidiary operated five network affiliated television stations and a total of 16 AM and FM radio stations at December 31, 1988. WJRL-FM, a unit of Sandusky Broadcasting Co., is a radio station. It plays mainstream album-oriented rock music.
Effective Date: 1-5-90

C-TEC Corp. — acq. — **Mercom Inc.**
Wilkes-Barre, PA
Revenues: $162,787,000
Net Inc.: $4,460,000
Year End: 12-31-89
int. — Monroe, MI
Terms: C-Tec acquired an 11.68-percent stake in the outstanding common stock of Mercom. The holding of 322,745 Mercom shares, valued at **$3.46 million,** was purchased at prices ranging from $10.72 to $12.30 per share between February 2 and March 8, 1990, and includes 260,245 shares purchased from Cold Spring Management Co. for $12.30 per share through a private placement.
Principals: C-TEC is a holding company engaged in various aspects of the communications industry, including telephone, cable television, and information services. Its telephone group supplies local exchange telephone service to over 150,000 customers in 20 eastern Pennsylvania counties. Its cable television group provides a variety of basic and premium cable television services to customers in 32 communities in central New Jersey, eastern New York, and northeastern Pennsylvania. Its other divisions provide advanced cellular mobile telephones, radio paging, financial management information and business support systems, and software and billing programs. Mercom is a recently formed holding company for cable television interests.
Effective Date: 3-8-90

U.S. Mergers and Acquisitions

Century Communications Corp.
New Canaan, CT
Revenues: $191,171,000
Net Loss: $35,556,000
Year End: 5-31-89

acq.

Grafton Cable Co.
Grafton, WV

Terms: Century Communications, through its unit Century Huntington Co., acquired Grafton Cable for an undisclosed amount of cash.
Principals: Century Communications owned and operated 49 cable television systems in 22 states and Puerto Rico at November 10, 1988. It owned and operated nonwireline cellular telephone systems in Virginia, Michigan, and Indiana at November 10, 1988. Its Century Huntington Co. unit, a cable television system, serves Huntington, W.V., and has 21,000 subscribers. Grafton Cable has about 3,335 basic subscribers and passes through an estimated 3,500 homes.
Effective Date: 2-6-90

CFSI Holdings Corp.

acq. unit

Centel Federal Systems Inc.*
Reston, VA

Terms: CFSI Holdings acquired a controlling interest in Centel Federal Systems for an undisclosed consideration.
Principals: CFSI Holdings is a corporation formed by a group that consists of the management of the Centel Federal Systems unit of Centel Corp., led by Peter P. Kusek, its president, and other investors. Houghton Capital Corp., a New York firm, participated in the transaction. Centel Federal Systems, a unit of Centel Corp., provides systems integration and professional services.
Effective Date: 3-30-90

Chase Enterprises Inc.
Hartford, CT

acq.

KDVR-TV*
Denver, CO

Terms: Chase Communications, a unit of Chase Enterprises, acquired the stock of KDVR-TV from BMA Corp. for **$12 million** in cash. The transaction had been subject to a definitive agreement and regulatory approval.
Principals: Chase Enterprises is a privately held company owned by David T. Chase and family. It has interests in radio and television stations, cable television, insurance, banking, CAD/CAM engineering, and shopping center and office building development. Its Chase Communications unit owns six radio stations in Hartford and Stamford, Conn., and in St. Louis and a television station in Memphis, Tenn. KDVR-TV, a unit of BMA Corp., operates an independent television station on channel 31.
Effective Date: 3-22-90

Chase Enterprises Inc.
Hartford, CT

acq. unit

Outlet Communications Inc. [WTOP-AM, WASH-FM, WXIN-TV, & WATL-TV]*
Providence, RI
Revenues: $104,288,000
Net Loss: $21,759,000
Year End: 12-31-88

Terms: Outlet Communications sold the assets of its WXIN-TV station, the capital stock and assets relating to WATL-TV, and the assets of WTOP-AM and WASH-FM, along with $9 million in aggregate of net working capital for **$120 million** cash. The transaction had been subject to a definitive agreement and approval by the boards of both companies. The FCC approved the transfer of the four broadcast licenses.
Principals: Chase Enterprises is a privately held company owned by David T. Chase and family. It has interests in radio and television stations, cable television, insurance, banking, CAD/CAM engineering, and shopping center and office building development. Its Chase Communications Inc. unit owns six radio stations in Hartford and Stamford, Conn., and St. Louis, and a television station in Memphis, Tenn. WTOP-AM and WASH-FM are radio stations in Washington, D.C., and WXIN-TV in Indianapolis and WATL-TV in Atlanta are independent television stations. All the stations are owned by Outlet Communications.
Effective Date: 3-22-90

Cincinnati Bell Inc.
Cincinnati, OH
Revenues: $738,434,000
Net Inc.: $84,335,000
Year End: 12-31-88

acq.

CTI Telecommunications Inc.*
South Bend, IN

Terms: Allnet Communication Services Inc., a unit of ALC Communications Corp., sold its CTI Telecommunications unit to Cincinnati Bell for an undisclosed amount.
Principals: Cincinnati Bell, through its wholly owned subsidiary Cincinnati Bell Telephone Co., provides telephone service to Hamilton, Butler, Warren, and Clermont counties in Ohio; Denton, Campbell, Grant, Pendleton, Gallatin, and Boone counties in Kentucky; and Dearborn and Franklin counties in Indiana. It also provides private lines for teletypewriter use and transmission of radio and television programs. Its Cincinnati Bell Information Systems Inc. provides data processing and software design throughout the world. CTI Telecommunications, a unit of the Allnet Communication Services Inc., in turn a subsidiary of ALC Communications Corp., is a telephone communications company, serving South Bend, Ind., and the vicinity.
Effective Date: 1-31-90

Contel Corp.
Atlanta, GA
Revenues: $2,964,000,000
Net Inc.: $276,000,000
Year End: 12-31-88

acq. unit

McCaw Cellular Communications Corp. [Southeastern cellular units]*
Kirkland, WA
Revenues: $310,826,000
Net Loss: $296,995,000
Year End: 12-31-88

Terms: Contel acquired the Southeastern cellular properties of McCaw Cellular Communicatons for **$1.3 billion** in cash. Contel received all state approvals necessary to complete the acquisition and was granted FCC approval to proceed with the transfer of cellular licenses in the markets being acquired.
Principals: Contel provides a broad range of telecommunications and information processing products and services. Through 28 operating companies, it provides local telephone service to 2.4 million customers in 30 states. It also designs, installs, and maintains complex telecommunications and information systems, and provides engineering services to various government entities. Its other services include cellular telephone communications services, telecommunications consulting services, and voice, data, and video transmission services. The transaction added 13 new metropolitan statistical areas, six of which are in the top 90 markets in the U.S. The Southeastern cellular properties of McCaw Cellular Communications include 6.1 million potential customers (pops) in Alabama, Kentucky, and Tennessee. The franchises serve markets in Nashville, Memphis, Knoxville, Johnson City, Chattanooga, Tenn.; Louisville and Lexington, Ky.; and Birmingham, Tuscaloosa, Florence, Anniston, and Gadsden, Ala.
Effective Date: 2-27-90

Falcon Cable Systems Co.
Pasadena, CA
Revenues: $30,109,000
Net Loss: $4,914,000
Year End: 12-31-89

acq. unit

Warner Cable Communications Inc. [Coos Bay, Ore., cable system]*
Dublin, OH

Terms: Falcon Cable System acquired the cable system in and around Coos Bay, Ore., from Warner Cable Communications, a subsidiary of Time Warner Inc. Terms of the transaction were not disclosed.
Principals: Falcon Cable Systems is a California limited partnership that owns, operates, and develops cable television systems in communities of California and Oregon that do not receive a wide variety of clear broadcast television reception. Such systems are known as classic cable television systems. At December 31, 1988, it passed 144,393 residences and served 127,340 subscribers in 100 communities. The cable system in and around Coos Bay, Ore., is a unit of the Warner Cable Communications subsidiary of Time Warner Inc. It serves about 11,850 subscribers.
Effective Date: 3-21-90

U.S. Mergers and Acquisitions

International Family Entertainment Inc. — **acq.** — **Family Channel***
Atlanta, GA

Terms: International Family Entertainment acquired the Family Channel from Christian Broadcasting Network. Terms of the transaction were not disclosed.

Principals: International Family Entertainment is a new corporation formed by the present management of the Family Channel and TCI Development Corp. The Family Channel, a unit of Christian Broadcasting Network Inc., is a family entertainment cable television station.

Effective Date: 1-9-90

LCI Communications Inc. — **acq.** — **Charter Network Co.**
Worthington, OH — Louisville, KY

Terms: LiTel Communications Inc., a unit of LCI Communications, acquired Charter Network. Terms of the transaction were not disclosed. All regulatory approvals had been received.

Principals: LCI Communications is the holding company for LiTel Communications Inc. LiTel operates a regional long-distance fiber-optic network in the Ameritech region, which includes the states of Ohio, Illinois, Indiana, Michigan, and Wisconsin. The eastern part of the network is in Pittsburgh, the western end is in Chicago. LiTel is the founding member of the National Telecommunications Network (NTN), the first operational coast-to-coast all-digital fiber-optic network in the U.S. Through NTN, customers have access to nationwide long-distance fiber-optic service for voice, data, and video transmission services, and international direct distance dialing. Charter Network is a regional long-distance telecommunications provider with operations in certain cities in Ohio, Indiana, Illinois, Michigan, and Wisconsin. It had 170 employees in 1989.

Effective Date: 1-5-90

McCaw Cellular Communications Inc. — **acq.** **maj.** **int.** — **LIN Broadcasting Corp.**
Kirkland, WA — New York, NY
Revenues: $310,800,000 — Revenues: $225,535,000
Net Loss: $297,000,000 — Net Inc.: $82,121,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: McCaw Cellular Communications increased its holding in LIN Broadcasting to 51.9 percent from 42.06 percent through the purchase of 21.9 million shares through a $154.11-per-share cash tender offer valued at **$3.375 billion.**

Principals: McCaw Cellular Communications is engaged in the acquisition, construction, and operation of cellular telephone systems throughout the U.S. At May 15, 1988, it owned or had rights to purchase cellular interests in 127 markets representing about 47 million "pops," or potential customers, mainly concentrated in smaller cities. It has about 300,000 subscribers. MMM Holdings Inc. is a unit. LIN Broadcasting is a broadcasting and mobile telephone company that owns and operates seven network-affiliated television stations, including NBC affiliates KXAS in Fort Wort/Dallas, WAVY in Hampton Roads, Va., and KXAN in Austin, Texas; CBS affiliates WISH in Indianapolis and WANE in Fort Wayne, Ind.; and ABC affiliate WAND in Decatur, Ill. It has interests in cellular phone systems that serve New York, Los Angeles, Philadelphia, Dallas/Fort Worth, and Houston with 18 million "pops," or potential customers. It also publishes Guest Informant, a hard-cover magazine placed in the rooms of distinguished hotels in 36 cities.

Effective Date: 3-5-90

Multiple acquirers — **acq.** — **Coleman Cable Systems Inc.**

Terms: Code Hennessy & Simmons LP and the management of Coleman Cable Systems Inc. acquired Coleman Cable systems for an undisclosed consideration.

Principals: The acquiring concern consists of Code Hennessy & Simmons LP and the management of Coleman Cable Systems Inc. Coleman Cable Systems operates cable television systems.

Effective Date: 1-22-90

Mystar Communications Corp. — **acq.** — **WTPI-FM***
Indianapolis, IN — Indianapolis, IN

Terms: Somerset Broadcasting Inc., a unit of Somerset Group Inc., sold WTPI-TV subsidiary to Mystar Communications for about **$12 million.** The transaction had been subject to FCC approval.

Principals: Mystar Communications, formerly Pinnacle Broadcasting Corp., is a broadcasting and media company whose assets include the WFXC-FM and WDVR-AM radio stations serving the Raleigh/Durham, N.C., area. WTPI-FM is a radio station operated by Somerset Broadcasting Inc., which is 83-percent owned by Somerset Group Inc.

Effective Date: 1-30-90

Price Communications Corp. — **acq.** **maj.** **int.** — **Utica-Rome MSA Wireline Cellular Telephone License**
New York, NY — New York, NY
Revenues: $91,345,000
Net Loss: $14,274,000
Year End: 12-31-88

Terms: PriCellular Corp., a unit of Price Communications Corp., will acquire 70 percent of the Utica-Rome MSA Wireline Cellular Telephone License for about **$35 million,** or $160 per "POP". The transaction requires FCC approval.

Principals: Price Communications, through subsidiaries, acquires, develops, and operates communications properties, mainly radio stations. At December 31, 1988, it owned and operated six radio stations, seven television stations, and several business journals. It also produces television commercials and other videotape program materials and services and cellular communications. Its Pri Cellular Corp. unit owns cellular licenses and provides cellular communications services. Utica-Rome MSA (Metropolitan Statistical Area) Wireline Cellular Telephone License services the central New York State area that has a population in excess of 310,000 and includes about 50 miles of New York State Thruway.

Effective Date: 3-28-90

Private investor(s) — **acq.** **int.** — **American Television & Communications Corp.**
Stamford, CT
Revenues: $973,386,000
Net Inc.: $95,098,000
Year End: 12-31-89

Terms: A group of entities controlled by Mario Gabelli acquired a 5.2-percent stake in the outstanding Class A common stock of American Television & Communications, an 82-percent-owned unit of Time Warner Inc. The holding of 1.02 million American Television shares was purchased for **$38 million,** or $37.25 per share.

Principals: The acquiring concern is a group of entities controlled by Mario Gabelli, a New York financier. American Television & Communications, an 82-percent-owned unit of Time Warner Inc., is engaged in the operation of cable television systems. At December 31, 1988, it owned, controlled, or operated cable television systems operating under 767 franchises in 32 states. Its systems pass about 6.9 million homes and serve about 4.04 million basic subscribers and 3.1 million premium subscribers.

Effective Date: 2-5-90

Private investor(s) — **acq.** **int.** — **BHC Communications Inc.**
New York, NY
Revenues: $230,577,000
Net Inc.: $15,466,000
Year End: 12-31-88

Terms: A group of investment concerns controlled by Mario Gabelli acquired a 7.36-percent stake in the outstanding common stock of BHC Communications. The holding of 883,485 BHC shares has a current market value of **$42.7 million.**

Principals: The group of investment concerns is controlled by Mario Gabelli. BHC Communications, a 60-percent-owned unit of Chris-Craft Industries Inc., operates five VHF and two UHF television stations in California, Oregon, Texas, and Arizona.

Effective Date: 1-19-90

Private investor(s) — **acq.** **add.** **int.** — **Century Telephone Enterprises Inc.**
Monroe, LA
Revenues: $213,231,000
Net Inc.: $22,164,000
Year End: 12-31-89

Terms: A group including Gabelli & Co. increased its stake in the outstanding common stock of Century Telephone Enteprises to 10.33 percent from

5.11 percent. The additional 5.22-percent interest, valued at **$41.66 million**, includes shares purchased between January 23 and February 9, 1990, at $25.77 to $28.87 per share. As a result of the purchase, the investment concern holds over 3.148 million Century shares.

Principals: The investment group includes Gabelli & Co., a New York-based investment concern. Century Telephone Enterprises is one of the largest independent telephone companies in the U.S. It owns telephone companies serving 239,207 access lines in Wisconsin, Michigan, Indiana, Mississippi, Tennessee, Louisiana, Arkansas, Texas, Missouri, Idaho, and Oklahoma. It also provides radio paging services in Florida, Michigan, and Louisiana. In addition to furnishing local services, its exchanges and toll lines are connected with other independent telephone companies and with AT&T Long Lines and other long-distance carriers.

Effective Date: 2-9-90

Private investor(s) — **acq. maj. int.** — **Fox-Lorber Associates Inc.***
New York, NY

Terms: Prism Entertainment Corp. sold 90 percent of the stock of its Fox-Lorber Associates unit to a company owned by David M. Fox and Richard Lorber and Gaga Communications for **$2.68 million** payable in cash, notes, and the surrender of 11,000 Prism common shares and cancellation of options to purchase an additional 70,000 Prism common shares.

Principals: The acquiring concern consists of a company owned by David M. Fox and Richard Lorber, co-founders of Fox-Lorber Associates, and Gaga Communications, a Japanese film and video distribution company. Gaga is Prism Entertainment Corp.'s joint venture partner in videocassette distribution in Japan. Humax Pictures, one the largest distribution companies in Japan and owner of 13 movie theaters in Tokyo and one in Osaka will also take an equity position in the new venture. Fox-Lorber Associates, a unit of Prism Entertainment Corp., syndicates television programs, which it sells to major cable television networks.

Effective Date: 3-12-90

Private investor(s) — **acq. int.** — **Nationwide Cellular Service Inc.**
Valley Stream, NY
Revenues: $47,633,000
Net Loss: $4,697,000
Year End: 12-31-88

Terms: Merv Adelson acquired for **$10 million**, in the form of a private placement of equity securities, a 14-percent stake in outstanding common stock of Nationwide Cellular Services, assuming the conversion of options and warrants. The securities acquired consist of 400,000 shares of convertible preferred stock at a price of $15 per share; 400,000 contingent value rights at a purchase price of $1 each; and warrants to purchase 850,000 shares at an exercise price of $13.50 a share, with a purchase price of the warrants of $4.235 per underlying share. Adelson owned 330,000 shares prior to the agreement. Under the purchase agreement, up to two-thirds of these shares may be exchanged by Adelson within 30 days for additional securities similar to those just acquired. Adelson may purchase up to an additional $5 million in securities.

Principals: Merv Adelson is the former chairman of Lorimer-Telepictures Corp., and an independent investor. Nationwide Cellular Service is mainly engaged in buying and reselling cellular telephone service. It also sells, leases, and rents cellular telephone equipment. At December 31, 1988, it operated in seven cellular geographic service areas, including New York, New Jersey, Philadelphia, Baltimore, Chicago, Boston, and Washington, D.C.

Effective Date: 1-12-90

Private investor(s) — **acq. int.** — **Rochester Telephone Corp.**
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

Terms: A group including Gabelli Group Inc. acquired a 5.17-percent stake in the outstanding common stock of Rochester Telephone. The holding of 1.242 million Rochester Telephone common shares, valued at **$38.5 million**, includes shares purchased recently at prices ranging from $31 to $34 per share.

Principals: The group includes Gabelli Group Inc., a New York investment concern led by Mario J. Gabelli. Rochester Telephone, and its subsidiaries, provide telephone service in Rochester, N.Y., Livingston and Monroe counties, N.Y., and parts of Ontario, Clinton, Essex, Genesee, Franklin, Orange, Ulster, Dutchess, Yates, Steuben, and Wyoming counties, N.Y. It also serves eight counties in Pennsylvania, five counties in south-central Mich., Williams County in Ohio, and four counties in central Indiana. Its Rotelcom Inc. unit distributes and services telecommunications systems, and its RCI Corp. unit designs, makes, and operates a microwave network.

Effective Date: 2-8-90

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

Mount Pulaski Telephone & Electric Co.
Lincoln, IL

Terms: Rochester Telephone acquired Mount Pulaski Telephone & Electric in exchange for an undisclosed number of Rochester Telephone common shares.

Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and the surrounding territory, including parts of New York, Pennsylvania, Ohio, Michigan, and Indiana. It also markets data processing and information handling equipment, and operates an interstate digital microwave network, which provides long-distance services in the Northeast. It has about 3,450 employees. Rochester Telephone serves more than 620,000 access lines, primarily in west-central New York. Mount Pulaski Telephone & Electric is a telephone concern that serves about 1,800 lines in central Illinois, about 60 miles west of Champaign, Ill. It has cellular telephone interests. It no longer has any electric customers.

Effective Date: 1-17-90

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88

acq.

St. Croix Telephone Co.
New Richmond, WI

Terms: Rochester Telephone acquired all of the outstanding stock of St. Croix Telephone in a stock swap. The transaction had been subject to St. Croix Telephone shareholder approval and regulatory clearances. Terms were not disclosed.

Principals: Rochester Telephone and subsidiaries provides telephone service to over 14 counties in New York, eight in Pennsylvania, and selected counties in Michigan, Ohio, and Indiana. It owned 196,912 telephones, served through 108 central office-switching centers, serviced 558,825 access lines, and had over 3,400 employees on December 31, 1988. Rotelcom Inc., a wholly owned unit, sells telecommunications systems and provides consulting services in telecommunications. St. Croix Telephone serves approximately 5,300 access lines in a territory located 40 miles northeast of Minneapolis. It owns New Richmond Cable, which serves about 1,200 customers, and is a limited partner in a cellular operation in a service area that includes its territory. As a result of the transaction, it would become the fourth-largest telephone subsidiary in Wisconsin of Rochester Telephone.

Effective Date: 3-22-90

S&P Cellular Holding Inc. — **acq.** — **Petroleum Communications Inc.***
Harahan, LA

Terms: Pacific Telecom Inc., a subsidiary of PacifiCorp, sold its Petroleum Coomunications unit to S&P Cellular Holding for **$34 million.**

Principals: S&P Cellular Holding is a closely held communications concern chartered in Delaware. The Petroleum Communications unit of Pacific Telecom Inc., a subsidiary of PacifiCorp, provides cellular telephone service in the Gulf of Mexico area.

Effective Date: 2-15-90

U.S. Mergers and Acquisitions

SunGroup Inc. — North Nashville, TN — Revenues: $8,382,000 — Net Loss: $2,528,000 — Year End: 12-31-88
acq. unit
Sage Broadcasting Corp. [49-percent interest in 3 radio stations]* — Stamford, CT

Terms: SunGroup acquired a 49-percent interst in WGNE-FM, WACO-AM, and KTKS-FM radio stations from Sage Broadcasting. Terms of the transaction were not disclosed.
Principals: SunGroup owns and operates nine radio stations in Alabama, Texas, New Mexico, and Nebraska, including WERC-AM and EKXX-FM in Abilene, Texas, KEAN-AM and KEAN-FM in Longview, Texas, KYXX-FM in Albuquerque, N.M., and several others. It also has first rights of refusal to purchase stations in Colorado and Mississippi. The radio station WGNE-FM in Titusville-Daytona-Orlando, Fla., and stations WACO-AM and KTKS-FM in Waco, Texas, are owned by Sage Broadcasting. The musical formats for the radio stations are country music.
Effective Date: 1-2-90

Supermail International Inc. — Sacramento, CA — Revenues: $2,279,000 — Net Inc.: $808,000 — Year End: 12-31-88
acq. unit
Monetary Management Corp. [2 San Francisco Western Union agencies and check cashing operations]* — Chester, PA

Terms: Supermail International acquired two independent Western Union agencies and check cashing operations from Monetary Management for an unspecified amount of cash.
Principals: Supermail International is an independent Western Union agent that provides the general public, government agencies, and businesses with a wide variety of communications, financial, and other services, including money transfer services, postal services, telegrams, mailgrams, facsimile transmissions, and overnight courier services. At April 1, 1989, it operated 18 leased service centers in California and one in Nevada. The two independent Western Union agencies and check cashing operations of Monetary Management are located in San Francisco and Santa Ana, Calif.
Effective Date: 2-2-90

Tele-Communications Inc. — Denver, CO — Revenues: $2,282,000,000 — Net Inc.: $56,000,000 — Year End: 12-31-88
acq. rem. int.
WestMarc Communications Inc. — Denver, CO — Revenues: $118,357,000 — Net Inc.: $11,916,000 — Year End: 12-31-88

Terms: Tele-Communications acquired the 38 percent of the voting securities of WestMarc that it did not own for $32.25 per share, or **$209.6 million.** Tele-Communications held 75 percent of the outstanding stock of WestMarc, assuming conversion of WestMarc Series A preferred stock, and about 62 percent of the voting securities.
Principals: Tele-Communications, through subsidiaries and affiliates, operates cable television systems in 47 states. At December 31, 1987, its systems provided service to 6.6 million basic subscribers and 5.1 million premium service subscribers. Through 65-percent owned United Artists Communications Inc., it is also engaged in the operation of 475 motion picture theaters with 2,001 screens, cable television systems, film production financing, and distributing janitorial supplies. WestMarc Communications has 550,000 basic subscribers. It provides common carrier communications services via microwave relay to long-distance telephone companies through systems extending over 14,000 route miles in 14 Western states. It also owns and operates cable television systems in seven states with 268,000 basic subscribers. Tele-Communications spun off WestMarc, then known as Western Tele-Communications, in 1984.
Effective Date: 1-3-90

Time Warner Inc. — New York, NY — Revenues: $7,642,000,000 — Net Loss: $256,000,000 — Year End: 12-31-89
acq. int.
PriCellular Corp. — New York, NY

Terms: Price Communications Corp. sold a 25-percent interest in its PriCellular subsidiary to Time Warner for about **$13.3 million**, with an option to increase its stake up to 50 percent. In addition, Time Warner will receive five-year warrants to purchase 667,000 Price Communications common shares at prices beginning at $11.88 and decreasing to $10, based on increased investments in PriCellular.
Principals: Time Warner, through subsidiaries, is a diversified communication concern with interests in publishing, cable television, music publishing, and motion picture and television productions. Its publications include Time, Fortune, Life, Money, People, and Sports Illustrated magazines. Its book and music publishing companies include Time Life Books, Scott, Foresman & Co., Book-of-the-Month Club, Little, Brown & Co., and the Atlantic, Elektra, and Asylum record lables. Its cable television segment owns and operates Home Box Office and Cinemax cable channels, and 770 cable systems with over 4.3 million subscribers in 33 states. Its motion picture and television production segment owns Warner Bros. Inc., which engages in the production, financing, and distribution of feature films for movie theaters and television networks. PriCellular, a unit of Price Communications Corp., controls three cellular telephone license areas and minority interests in four other cellular operators, serving a total population of 430,000.
Effective Date: 3-2-90

Times Mirror Co. — Los Angeles, CA — Revenues: $3,259,372,000 — Net Inc.: $331,854,000 — Year End: 12-31-88
acq. unit
Chamber Cable of Southern California Inc. [Sun City system]*

Terms: Times Mirror Cable Television Inc., a unit of Times Mirror, acquired the cable television system serving Sun City in Riverside County, Calif., from Chambers Cable of Southern California. Terms of the transaction were not disclosed. The closing of the acquisition had been subject to necessary government approvals.
Principals: Times Mirror is engaged in the publication of newspapers, books, magazines, journals, and college texts, including Los Angeles Times, Baltimore Sun, Advocate, Outdoor Life, Field & Stream, Government Executive, Skiing, Popular Science, Broadcasting, Golf Magazine, and Yachting. It also engages in commercial printing. It operates and owns four television stations, including KDFW-TV in Dallas, Texas, KTBC-TV in Austin, Texas, WVTM-TV in Birmingham, Ala., and KTVI-TV in St. Louis, Mo. Its Times Mirror Cable Television Inc. unit operates cable and pay television services in 14 states and had 997,200 basic subscribers and 702,300 pay television subscribers, including 242,000 basic subscribers in Palos Verdes, Orange County, and San Diego, Calif.
Effective Date: 1-15-90

TKR Cable Co. — Warren, NJ
acq. unit
Channel One Inc. [two private cable systems]* — Newton, MA

Terms: Channel One sold two of its private cable systems to TKR Cable for an undisclosed consideration.
Principals: TKR Cable provides basic and premium cable services. At January 31, 1990, it had about 127,000 basic subscribers. The two private cable systems of Channel One, located in New Brunswick, N.J., serve about 615 subscribers.
Effective Date: 2-6-90

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allied Waste Industries Inc. — Houston, TX — Revenues: $3,202,000 — Net Loss: $233,000 — Year End: 12-31-88
acq.
Sanco Inc. — Red River, NM

Terms: Allied Waste Industries acquired Sanco for an undisclosed amount of cash and stock.
Principals: Allied Waste Industries, through its subsidiaries, provides solid waste collection and transportation services to residential, commercial, and industrial customers. Sanco is a waste disposal and collection concern. It has operations in Red River and Taos, N.M.
Effective Date: 1-11-90

U.S. Mergers and Acquisitions

Bonneville Pacific Corp. acq. **Thermal Reduction Corp.**
Salt Lake City, UT — Ferndale, WA
Revenues: $26,605,000
Net Inc.: $10,010,000
Year End: 4-30-89
Terms: Recomp Inc., a unit of Bonneville Pacific, acquired Thermal Reduction. Terms of the transaction were not disclosed.
Principals: Bonneville Pacific develops and supervises the operation of hydroelectric, geothermal, biomass, and cogeneration power plants. Its plants produce electricity for sale under long-term contracts to utilities. At June 1, 1989, it had 24 projects in operation with a combined capacity of 152.83 megawatts. Its Denver-based Recomp Inc. unit is an integrated solid waste management company and it operates a 100-ton-per-day incinerator plant. It plans to develop the first integrated solid waste management facility in the U.S. Recomp will add a 100-ton-per-day municipal solid waste composting facility to its existing incinerator plant. Thermal Reduction is an incinerater operator.
Effective Date: 1-11-90

Chambers Development Co. Inc. acq. **LCS Services Inc.**
Pittsburgh, PA
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88
Terms: Chambers Development acquired LCS Services for an undisclosed consideration.
Principals: Chambers Development, through subsidiaries, is engaged in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, New Jersey, Texas, and North Carolina. It provides for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It is also engaged in the operation, management, construction, and engineering of solid waste sanitary landfills and related operations. It also provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, vandalism, and other physical harm. LCS Services owns a permit to construct a solid waste sanitary landfill in Berkeley County, W.Va. The landfill is expected to begin operation in the spring of 1990.
Effective Date: 1-3-90

Chambers Development Co. Inc. acq. **Little River Trash Service**
Penn Hills, PA — Little River, SC
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89
Terms: Chambers Development acquired the assets of Little River Trash Service. Terms of the transaction were not disclosed.
Principals: Chambers Development, through subsidiaries, engages in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, North Carolina, New Jersey, and Texas. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It is also engaged in the operation of waste sanitary landfills and related operations. It provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. Little River Trash Service is a waste collection and hauling firm.
Effective Date: 3-13-90

Chambers Development Co. Inc. acq. **Shenandoah Refuse Service Inc.**
Pittsburgh, PA — Richmond, VA
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88
Terms: Chambers Development acquired Shenandoah Refuse Service for an undisclosed consideration.
Principals: Chambers Development engages in the solid waste management business in certain areas of Pennsylvania, Indiana, New Jersey, Texas, Alabama, Georgia, South Carolina, and North Carolina. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It also engages in the operation, management, construction, and engineering of solid waste sanitary landfills and related operations. Its Security Bureau Inc. provides uniformed armed security guards to protect clients against fire, theft, and vandalism. Its Chambers of Virginia Inc. unit has operations in the Richmond area. Shenandoah Refuse Service engages in the collection, hauling, and transfer of commercial and municipal solid waste. Its operations will be consolidated with Chambers of Virginia Inc., a unit of Chambers Development.
Effective Date: 1-2-90

Chambers Development Co. Inc. acq. **Sweet Disposal Inc.**
Penn Hills, PA — Johnston, RI
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89
Terms: Chambers Development acquired Sweet Disposal for an undisclosed consideration.
Principals: Chambers Development is engaged in solid waste management in selected areas of Pennsylvania, the Carolinas, Georgia, Alabama, and Texas, providing services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It also is engaged in the operation, management, construction, and engineering of solid waste sanitary landfills and related operations. At April 30, 1989, it had eight sanitary landfills for disposal of nonhazardous solid waste and two demolition waste landfills. It also provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. Sweet Disposal is engaged in the collection and hauling of commercial and residential solid waste.
Effective Date: 3-2-90

Chambers Development Co. Inc. acq. **United Sanitation Inc.**
Pittsburgh, PA — Cranston, RI
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88
Terms: Chambers Development acquired United Sanitation for an undisclosed consideration.
Principals: Chambers Development, through subsidiaries, is engaged in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, New Jersey, Texas, and North Carolina. Its services include the collection, hauling, transfer, and disposal of solid waste for commmercial and residential customers. It is also engaged in the operation, management, and construction of solid waste sanitary landfills and related operations. At December 31, 1989, it had eight sanitary landfills for disposal of nonhazardous solid waste and two demolition waste landfills. It provides uniformed armed and unarmed security guards to protect clients' properties against fire, theft, intrusion, and other physical harm. Its clients include retailers, hospitals, financial institutions, and special event sponsors. United Sanitation is engaged in recycling and the collection and hauling of solid waste. It is expected to generate annual revenue of $14.5 million.
Effective Date: 1-4-90

Consolidated Natural Gas Co. acq. **Virginia Natural Gas Inc.***
Pittsburgh, PA — Richmond, VA
Revenues: $2,467,772,000
Net Inc.: $192,879,000
Year End: 12-31-88
Terms: Consolidated Natural Gas acquired Virginia Natural Gas from Dominion Resources Inc. for about **$160 million.** Consolidated acquired all the common and preferred stock of Virginia and assumed or repaid all of Virginia's debt. The acquisition had been subject to clearance by the SEC and the FTC.

Principals: Consolidated Natural Gas, through subsidiaries, is engaged in the exploration, production, purchasing, gathering, transmission, storage, and distribution of natural gas. At December 31, 1987, it was supplying gas at retail to about 1.5 million customers in over 1,000 municipalities in Ohio, Pennsylvania, and West Virginia. It also supplied gas at wholesale to 22 utilities serving 745 communities in northern Pennsylvania and New York. Virginia Natural Gas, a unit of Dominion Resources Inc., is a gas distribution company that provides service to about 150,000 customers in southeastern Virginia.
Effective Date: 2-15-90

Eastern Utilities Associates — acq. — **Newport Electric Corp.***
Boston, MA
Revenues: $367,129,000
Net Inc.: $43,546,000
Year End: 12-31-87
Middletown, RI

Terms: Eastern Utilities Associates acquired Newport Electric from NECO Enterprises Inc. in a stock swap valued at **$18.4 million.** The transaction had been subject to NECO shareholders, Eastern Utilities board members, and regulatory approvals. Eastern Utilities affiliates committed to purchase up to 80 megawatts of power from NECO and its affiliates and NECO agreed to provide consulting services to Eastern Utilities in connection with new energy projects.
Principals: Eastern Utilities Associates is a holding company for various power companies and investment companies. Its Blackstone Valley Electric supplies electricity at retail to 81,000 customers in northern Rhode Island and Eastern Edison supplies electricity at retail to 167,000 customers in various communities in Massachusetts. Newport Electric, a unit of NECO Enterprises, is an electric utility firm providing services to customers in Rhode Island. It operates under perpetual franchises. Its generating plant has the capability of 4,000 kilowatts and a diesel electric peaking station capability of 16,250 kilowatts. Newport Electric provides electricity to some 30,500 customers in Newport, Jamestown, Middletown, and Portsmouth, R.I.
Effective Date: 3-28-90

MEGA National Gas Co. — acq. — **Colony Energy Corp.***
Tulsa, OK
Midland, TX

Terms: Alatenn Resources sold Colony Energy to MEGA Natural Gas for **$6.4 million** in cash.
Principals: MEGA Natural Gas markets and distributes natural gas nationwide. Colony Energy, a unit of Alatenn Resources Inc., markets and distributes natural gas nationwide.
Effective Date: 3-13-90

Mitchell Energy & Development Corp. — acq. unit — **Hanover Energy Inc. [natural gas pipeline system]***
Woodlands, TX
Revenues: $577,231,000
Net Inc.: $21,537,000
Year End: 1-31-89
Dallas, TX

Terms: Southwestern Gas Pipeline, a unit of Mitchell Energy & Development, acquired a 47.75-percent interest in a natural gas pipeline system from Hanover Energy for an undisclosed consideration. The purchase increases Southwestern's interest in the pipeline system to 97.75 percent.
Principals: Mitchell Energy & Development, through subsidiaries, is primarily engaged in the exploration and production of natural gas and oil. It also engages in the processing and transmission of natural gas. At January 31, 1989, it held principal gas and oil leasehold interests in 1.8 million gross acres in the U.S. and Canada. It also had proven reserves of 15 million barrels of oil and 555,600,000 million cubic feet of gas. Its Southwestern Gas Pipeline Co. unit operates and owns interest in 3,800 miles of pipelines located in Texas, used mainly in gas gathering for intrastate transmission. As a result of the acquisition, it owns a 97.75-percent interest in the pipeline. The 47.75-percent interest is in a natural gas pipeline held by Hanover Energy. It is the 235-mile system running from Robertson County, Texas, to Katy, Texas. It has a current capacity of 70 million cubic feet of gas per day. Southwestern Gas Pipeline, a unit of Mitchell Energy & Development, operates the pipeline system.
Effective Date: 2-26-90

Private Investor(s) — acq. int. — **Southern Union Co.**
Austin, TX
Revenues: $191,428,000
Net Loss: $10,064,000
Year End: 12-31-88

Terms: A group of investors including Sid and Lee Bass acquired a 15.1-percent stake in the outstanding common stock of Southern Union. The holding of 800,250 Southern Union shares has a current market value of **$12.2 million.**
Principals: The investment group includes Sid and Lee Bass, two Fort Worth, Texas, investors. Southern Union is engaged in the gathering, transmission, and distribution of natural gas, the exploration and production of oil and gas, and gas processing. At December 31, 1988, its proven developed reserves totalled 1.6 million barrels of oil and 50 trillion cubic feet of gas.
Effective Date: 2-16-90

Utilicorp United Inc. — acq. unit — **Cabot Corp. [West Virginia gas utility system]***
Kansas City, MO
Revenues: $672,799,000
Net Inc.: $40,879,000
Year End: 12-31-88
Waltham, MA
Revenues: $1,936,912,000
Net Inc.: $18,057,000
Year End: 9-30-89

Terms: Cabot sold a West Virginia gas utility system to Utilicorp United for **$3.5 million.** The purchase price included interest accrued since a definitive letter of agreement was signed in September 1988. The transaction received West Virginia regulatory approval in November and other regulatory approvals.
Principals: Utilicorp United is an electric utility company, which serves west-central and north-central Missouri. It also supplies gas to parts of Missouri and Lawrence, Kan. Its wholly owned unit, Peoples Natural Gas, is a retail gas distribution company. It served 322,000 customers at December 31, 1988, in Iowa, Nebraska, Minnesota, Colorado, and Kansas. Energy Investments Inc., its wholly owned subsidiary, invests in nuclear, hydro, and cogeneration facilities. The West Virginia gas utility system of Cabot is a natural gas distribution operation.
Effective Date: 1-3-90

Wanakah Water District — acq. — **Wanakah Water Co.***
Hamburg, NY
Hamburg, NY

Terms: Consumers Water Co. sold all of the utility assets of its Wanakah Water to Wanakah Water District for **$3.5 million.** Consumers retained the liabilities of the unit.
Principals: Wanakah Water District was recently formed by the town of Hamburg, N.Y., to effect the transaction. Wanakah Water, a unit of Consumers Water Co., distributes water for sale for domestic, commercial, and industrial use. It serves one community with an estimated population of 14,000.
Effective Date: 2-1-90

50-51 WHOLESALE TRADE

Airgas Inc. — acq. — **Bennett Welding Supply**
Radnor, PA
Revenues: $223,316,000
Net Inc.: $10,423,000
Year End: 3-31-89
West Chicago, IL
Revenues: $8,500,000

Terms: Airgas acquired Bennett Welding Supply for an undisclosed consideration.
Principals: Airgas manufactures and distributes medical, industrial, and specialty gases. Products include nitrogen, oxygen, hydrogen, argon, helium, acetylene, carbon dioxide, and nitrous oxide. It makes welding and protective equipment, designs cryogenic systems, and through a joint venture, it manufactures calcium carbide. Bennett Welding Supply is a distributor of industrial gases and welding supplies.
Effective Date: 2-7-90

U.S. Mergers and Acquisitions

Alco Standard Corp. — **acq.** — **Distribix Inc.**
Valley Forge, PA — Florissant, MO
Revenues: $4,139,294,000 — Revenues: $200,000,000
Net Inc.: $170,767,000 — Year End: 12-31-88
Year End: 9-30-89

Terms: Paper Corp. of America, a unit of Alco Standard, acquired Distribix for an undisclosed amount of cash.

Principals: Alco Standard engages in the manufacturing and distribution of paper products and office supplies, food service equipment, aerospace and transportation operations, giftware, glassware, plastic and metal containers, packaging accessories, and dewatering pumps and other ground water control devices. Its Paper Corp. of America unit is engaged in the distribution and conversion of paper products, manufacturing of envelopes, pads, and food service disposables. Distribix is a wholesale distributor of fine and industrial paper and paper products.

Effective Date: 1-16-90

Aztec Manufacturing Co. — **acq. unit** — **Rig-A-Lite Co. [certain assets]***
Crowley, TX — Houston, TX
Revenues: $17,801,000 — Revenues: $5,500,000
Net Inc.: $1,662,000 — Year End: 12-31-89
Year End: 2-28-90

Terms: Aztec Manufacturing acquired certain assets of Rig-A-Lite from Kendavis Holding Co. Terms of the transaction were not disclosed.

Principals: Aztec Manufacturing operates through four major divisions, consisting of tubing, galvanizing, precision machine, and drill equipment. Its tubing division engages in the upsetting, threading, testing, and heat treating of oilfield tubing and casing. Its galvanizing division provides custom hot dip galvanizing service for the fabricated metal products industries. Its precision machine division manufactures oil and gas well perforation cases and machined hose fittings. Its drill equipment division manufactures tool joints and processes oilfield drill pipe, to the extent of upsetting, heat treating, and welding tool joints on each end. Rig-A-Lite, a subsidiary of Kendavis Holding Co., manufactures and assembles industrial lighting products for hostile environments, as well as lighting systems for the petroleum industry.

Effective Date: 3-26-90

Bell Industries Inc. — **acq.** — **Merced Plumbing Supply Inc.**
Los Angeles, CA — Merced, CA
Revenues: $418,198,000 — Revenues: $8,000,000
Net Inc.: $4,550,000 — Year End: 12-31-89
Year End: 6-30-89

Terms: Bell Industries acquired Merced Plumbing Supply for an undisclosed consideration.

Principals: Bell Industries manufactures and distributes a variety of electronics, graphic, building, and motor vehicle parts and accessories for commercial, industrial, governmental, and consumer uses. It distributes electronic products including semiconductors, passive components, computers, power supplies, and board-level products. It manufactures switches, pushbuttons, hydraulic valve subassemblies and precision stampings for the computer industry. Its graphic arts unit distributes film, chemicals, and related supplies to the electronics and printing industries. Its motor vehicle parts and accessories unit distributes spare parts and accessories for recreational vehicles and mobile homes. Its building products unit distributes heating, ventilation, air conditioning, and plumbing supplies in California. Merced Plumbing Supply is a privately held distributor of plumbing products. It will become part of the building products group of Bell Industries.

Effective Date: 1-5-90

Boca Raton Capital Corp. — **acq.** — **Snapedge Inc.**
Boca Raton, FL — City of Industry, CA
Revenues: $385,000 — Revenues: $5,000,000
Net Inc.: $234,000 — Year End: 6-30-89
Year End: 12-31-88

Terms: Continental Business Forms Inc., a unit of Boca Raton Capital, acquired all the common stock of Snapedge for a purchase price in excess of **$2 million.**

Principals: Boca Raton Capital, formerly Mariner Corp., operates as a business development company. Its primary investment objective is to seek long-term capital appreciation by making debt and equity investments in operating companies, which offer long-term growth possibilities. At December 31, 1988, it owned a 50-percent interest in Huron & Eastern Railway Co. Inc., a freight railroad operation, and a 50-percent interest in Plaza at Towne Centre Joint Venture, a commercial real estate project in Boca Raton, Fla. Its Continental Business Forms Inc. unit manufactures continuous computer forms. Snapedge is a wholesale business forms manufacturer specializing in customized continuous computer and snap-apart business forms. It has 40 employees.

Effective Date: 2-13-90

Boral Resources Inc. — **acq.** — **Blacktop Materials Co.***
Corona, CA — Sun Valley, CA

Terms: Hondo Oil & Gas Co. sold its Blacktop Materials unit to Boral Resources for a payment of **$14.5 million** plus an additional amount to be determined based on Blacktop's earnings since February 28, 1989.

Principals: Boral Resources is a California corporation. Blacktop Materials, a unit of Pauley Petroleum, markets asphalt. It also provides paving contracting services throughout Los Angeles County.

Effective Date: 3-21-90

Butler Capital Corp. — **acq.** — **Childs Corp.***
New York, NY — Pittsburgh, PA

Terms: The Boots Co. PLC sold Childs to a newly formed corporation organized by Butler Capital. Terms of the transaction were not disclosed.

Principals: Butler Capital is a closely held investment concern. Childs, a unit of the Boots Co. PLC, is a distributor of protective footwear and related products.

Effective Date: 2-20-90

C&H Distributors Inc. — **acq. unit** — **W. H. Brady Co. [Browncor International unit]***
Milwaukee, WI — Milwaukee, WI
Revenues: $174,174,000
Net Inc.: $15,733,000
Year End: 7-31-89

Terms: W. H. Brady sold its Browncor International unit to C&H Distributors for an undisclosed consideration.

Principals: C&H Distributors distributes air compressors, shelving and storage products, material handling equipment, office furniture, and safety and maintenance supplies. The Browncor International unit of W. H. Brady is a direct marketer of shipping room supplies.

Effective Date: 1-11-90

Centuri Inc. — **acq.** — **Alpha Sports Inc.**
Binghamton, NY — Menands, NY
Revenues: $201,112,000 — Revenues: $8,000,000
Net Inc.: $5,746,000
Year End: 12-31-88

Terms: Outdoor Sports Headquarters Inc., a unit of Centuri, acquired substantially all of the assets of Alpha Sports for an undisclosed consideration.

Principals: Centuri, through its subsidiaries, is a wholesale distributor of outdoor sporting goods and manufactures mobile and modular housing. Its Outdoor Sports Headquarters Inc. unit distributes fishing and hunting equipment. It serviced more than 15,000 retail accounts and was supplied by over 650 manufacturers at December 31, 1989. It expects to have sales of $240 million in fiscal 1990. Its 84-percent-owned unit, Poloron Products Inc., sells its mobile and modular housing to dealers and independent local developers. Its modular homes sell for $75,000 to $350,000 and its mobile homes sell for $20,000 to $65,000 per home. Alpha Sports is a distributor of hunting, fishing, and boating supplies. Products include fishing rods, ammunition, and oars. Its affiliates have a new 42,000-square-foot warehouse/distribution center located in Menands, a suburb of Albany, N.Y.

Effective Date: 2-1-90

Centuri Inc. — **acq.** — **Munson Sporting Goods Co.***
Binghamton, NY — Costa Mesa, CA
Revenues: $201,112,000 — Revenues: $39,000,000
Net Inc.: $5,746,000 — Year End: 3-31-89
Year End: 12-31-88

Terms: Outdoor Sports Headquarters Inc., a unit of Centuri, acquired Munson Sporting Goods from Intermark Inc. Terms of the transaction were not disclosed.

U.S. Mergers and Acquisitions

Principals: Centuri, through subsidiaries, is a wholesale distributor of outdoor sporting goods. Its products include hunting and fishing, archery, marine, and camping equipment. It also manufactures and markets mobile and modular housing. Its sales of mobile and modular housing are mainly to dealers and independent local developers. Its Outdoor Sports Headquarters Inc. unit distributes archey, marine, hunting and fishing, and camping equipment. It is supplied by 650 manufacturers and services over 15,000 retail accounts. It had sales of $182 million for the year ending March 31, 1989. Munson Sporting Goods, a unit of Intermark Inc., distributes a variety of outdoor sports equipment from distribution centers in Costa Mesa, Calif., and Fife, Wash.
Effective Date: 2-12-90

Centuri Inc. — acq. — **J. W. Murchison Co.**
Binghamton, NY — Wilmington, NC
Revenues: $201,112,000 — Revenues: $18,000,000
Net Inc.: $5,746,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Outdoor Sports Headquarters Inc., a unit of Centuri, acquired substantially all of the assets of J. W. Murchison for an undisclosed consideration.
Principals: Centuri, through subsidiaries, distributes outdoor sporting goods and manufactures mobile and modular housing. Through its Outdoor Sports Headquarters Inc. unit, it distributes hunting, fishing, camping, archery, and marine equipment supplied by 650 manufacturers to about 15,000 sporting goods retailers. Through its 84-percent-owned Poloron Products Inc. unit, it manufactures and sells a variety of mobile and modular homes, complete with electrical and plumbing installations and kitchen and bathroom appliances, and placed on conventional building foundations. J. W. Murchison distributes outdoor sports equipment.
Effective Date: 1-15-90

Colgate-Palmolive Co. — acq. — **Vipont Pharmaceutical Inc.**
New York, NY — Fort Collins, CO
Revenues: $4,734,325,000 — Revenues: $33,452,000
Net Inc.: $317,801,000 — Net Inc.: $4,509,000
Year End: 12-31-88 — Year End: 9-30-88

Terms: Colgate-Palmolive acquired all the outstanding common stock of Vipont for $14 per share, or **$100.49 million**, in cash. VPI Acquisition Corp., a unit of Colgate-Palmolive, held 96.1 percent of Vipont as the result of a $14-per-share cash tender offer. The remaining shares were acquired through a short-form merger.
Principals: Colgate-Palmolive, through subsidiaries, is a worldwide manufacturer and distributor of household and personal products. Its household and personal care products include laundry and dishwashing detergents, fabric softeners, cleansers, toothpaste, toothbrushes, bar soap, hair products, and shaving cream. Its brand names include Fab, Palmolive, Ajax, Dynamo, Spray'n Wipe, Axion, ABC, Irish Spring, and Colgate. Its also manufactures pet food and pet care products, crystal tableware, and portable fuel and related equipment for warming food. Colgate now markets an antiplaque toothpaste in the U.S. called Dentagard. VPI Acquisition Corp. is a unit. Vipont Pharmaceutical develops, manufactures, and markets in the U.S. and Europe sanguinaria-based oral health anti-plaque products under the name Viadent, including a toothpaste and a mouthwash. Vipont will spin off to shareholders 65 percent of Vipont Research Labs Inc., its research arm, on December 1, 1989.
Effective Date: 3-2-90

Dreyer's Grand Ice Cream Inc. — acq. — **Barkulis Brothers Inc.**
Oakland, CA — Chicago, IL
Revenues: $188,678,000
Net Inc.: $6,798,000
Year End: 12-31-88

Terms: Dreyer's Grand Ice Cream acquired Barkulis Brothers for **$9 million** in cash.
Principals: Dreyer's Grand Ice Cream produces and distributes premium quality ice cream and yogurt products sold through grocery stores, restaurants, ice cream parlors, and convenience stores. Products are distributed in 13 Western, nine Midwestern, and three Mid-Atlantic states, Washington, D.C., and Hong Kong. Barkulis Brothers is the exclusive distributor of Dove International products in substantially all of Illinois, Wisconsin, Indiana, and a portion of Iowa.
Effective Date: 2-12-90

Drillstar Corp. — acq. — **American Distributors Group Inc.**
New York, NY — Pompano Beach, FL

Terms: Drillstar acquired American Distributors Group in exchange for four million shares of its common stock valued at **$2 million**. It was structured as a tax-free transaction.
Principals: Drillstar is a manufacturer, distributor, and marketer of special purpose shoes for marching bands and drum and bugle corps throughout the U.S. and Canada. The company had signed DEG Japan Co. to distribute its products in Japan. It is currently the exclusive distributor for Continental Baking Co.'s products, including Wonder Bread, Hostess cakes, and related products, in the south Florida market. It created a new subsidiary, Drillmasters Corp., to manufacture and market its existing marching and leisure shoe products. For the calendar year ending December 31, 1990, Drillstar projects revenue of $1 million from Drillmasters, with an overall net profit after taxes. American Distributors Group is a food distribution company engaged in the distribution of products of Continential Baking Co., a unit of Ralston Purina Co. It distributes the Hostess line of baked goods and Wonder bread. Its distribution area covers southern Florida. For the calendar year ending December 31, 1990, Drillstar projects revenue of $5 million from American Distributors, with an overall net profit after taxes.
Effective Date: 3-7-90

Echlin Inc. — acq. — **VERA Imported Parts Corp.***
Branford, CT — Piscataway, NJ
Revenues: $1,454,492,000
Net Inc.: $44,419,000
Year End: 8-31-89

Terms: Wickes Manufacturing Co., a subsidiary of Wickes Cos Inc., sold certain assets of its VERA Imported Parts unit to Echlin for an undisclosed consideration.
Principals: Echlin and its subsidiaries manufacture electrical ignition parts and hydraulic brake, air brake, fuel system, clutches and power transmission, and steering and suspension system parts. It operates 15 plants in the U.S. and plants in eight other countries. VERA Imported Parts, a unit of the Wickes Manufacturing Co. subsidiary of Wickes Cos. Inc., supplies replacement parts for automobiles imported into the U.S.
Effective Date: 3-12-90

FFH Holdings Inc. — acq. — **Food for Health Co. Inc.**
Phoenix, AZ

Terms: FFH Holdings acquired Food for Health for an undisclosed consideration.
Principals: FFH Holdings is an investment group including the management of Food for Health Co. Inc. and Prudential Venture Partners II. Food for Health is a closely held distributor of specialty health foods.
Effective Date: 2-14-90

First National Corp. — acq. — **Clyde A. Short Co.**
Delaware, OH — Shelby, NC
Revenues: $961,000
Net Inc.: $316,000
Year End: 12-31-88

Terms: First National acquired Clyde A. Short for an undisclosed amount of cash.
Principals: First National, through subsidiaries, engages in the sale and marketing of miniature hobby and craft products, including finely crafted miniature reproductions of antique furniture and accessories. Its products are sold both in kits and finished form under the House of Miniatures, the Vintage Car Club of America, and Williamsburg names. Clyde A. Short is a distributor of household appliances, radios, tape players and recorders, home furnishing, power handtools, sporting and recreational goods, and toys.
Effective Date: 2-28-90

U.S. Mergers and Acquisitions

Genesis Health Ventures Inc. — acq. — **Accredited Surgical Sales Co.**
Kennett Square, PA — Silver Springs, MD

Terms: Genesis Health Ventures acquired Accredited Surgical Sales and merged it with its Drug Lane Pharmacy Services subsidiary. Terms of the transaction were not disclosed. The merged companies will be called Asco Healthcare Inc.

Principals: Genesis Health Ventures is engaged in the acquisition and operation of nursing homes in the mid-Atlantic area. It owns and operates 27 nursing home facilities, with about 3,899 beds, located in New Jersey, Delaware, Pennsylvania, Virginia, Maryland, and several others. Its Drug Lane Pharmacy Services Inc. unit, located in Beltsville, Md., distributes prescription and nonprescription drugs to nursing homes. Accredited Surgical Sales is a distributor of pharmaceuticals and medical supplies and equipment. It was merged with Drug Lane Pharmacy Services and renamed Asco Healthcare Inc.

Effective Date: 2-19-90

Gitano Group Inc. — acq. — **Bagland U.S.A. Inc.**
New York, NY — New York, NY
Revenues: $625,890,000 — Revenues: $32,000,000
Net Inc.: $30,701,000
Year End: 12-31-89

Terms: Gitano Group acquired Bagland U.S.A. for an undisclosed sum. Bagland received primarily restricted Gitano stock, along with notes and possible additional payments based on future earnings.

Principals: Gitano Group designs, manufactures, distributes, and sells women's jeans, sportswear, and intimate apparel and men's and children's jeans and sportswear under the brand name Gitano. Its principal line is women's jeanswear, including pants, skirts, and shorts. Women's sportswear include sweaters, shirts, knit tops, maternity clothing, and swimwear. It makes jeans, skirts, shorts, swimwear, and tops for children and sweaters, woven and knit tops, pants, shorts, and jeans for men. At August 18, 1988, it operated 26 retail stores, mainly at outlet centers located east of the Mississippi. Its products were priced to sell for under $20. Bagland U.S.A. markets ladies' and children's handbags, small leather goods, and other accessories. It is the accessories licensee for Gitano Group. It is expected to have 1990 sales volume of more than $40 million.

Effective Date: 3-19-90

Graham-Field Health Products Inc. — acq. — **M. E. Team Inc.**
Hauppauge, NY — South Plainfield, NJ
Revenues: $31,426,000 — Revenues: $4,700,000
Net Loss: $189,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Graham-Field Health Products acquired M. E. Team for about **$3 million.** The transaction had been subject to approval by Graham-Field's board and execution of definitive agreements.

Principals: Graham-Field Health Products imports and markets health care products, mainly medical and surgical equipment and supplies. Its products include an electronic thermometry system, medicated bandages, examination lamps, sterile packaging, and silver nitrate applicators. M. E. Team is a privately held distributor of medical and health care products.

Effective Date: 3-6-90

Harris Associates LP — acq. add. int.* — **Vista Chemical Co.**
Chicago, IL — Houston, TX
Revenues: $778,902,000
Net Inc.: $119,902,000
Year End: 9-30-89

Terms: Harris Associates increased its holding in the common stock of Vista Chemical to 17 percent from 11.8 percent. The additional 5.2-percent interest, valued at **$17.6 million,** includes shares purchased at prices ranging from $32.26 to $37.38 per share between January 12 and March 14, 1990. As a result of the purchase, Harris Associates holds 1.794 million Vista Chemical common shares.

Principals: Harris Associates is an investment advisory firm. Vista Chemical produces and markets commodity and specialty chemicals from the integrated processing of certain oil and gas derivatives. Its products consist of surfactant chemicals, which are used mainly as the active ingredient in the production of household and industrial detergents and PVC polymers, which are used in the manufacture of various plastic materials.

Effective Date: 3-14-90

International Recovery Corp. — acq. — **Cherokee Group**
Miami Springs, FL — Hollywood, FL
Revenues: $55,056,000 — Revenues: $12,700,000
Net Inc.: $2,233,000 — Year End: 12-31-88
Year End: 3-31-89

Terms: International Recovery acquired the net assets and liabilities of Cherokee Group for **$3.25 million** in cash and notes. The transaction had been subject to audited Cherokee financial statements at closing and a seven-year employment agreement with Cherokee's president, John Harrell.

Principals: International Recovery, through subsidiaries, provides waste management and environmental remediation services in the eastern U.S., and conducts fueling operations in the Northeast and Southwest. It specifically engages in the analysis, collection, transportation, treatment, storage, and disposal of hazardous and nonhazardous liquid wastes and contaminated soils, site assessment and remediation, emergency response, environmental consulting and engineering, and underground storage tank services. Cherokee Group is a privately held company that provides environmental assessment, testing, and remediation services as a result of leaking underground storage tank systems. It sells, installs, and services petroleum dispensing systems. It had pretax income of $900,000 for the year ended December 31, 1988. For the nine-month period ended September 30, 1989, it had revenue of $10.6 million and pretax net income of $555,000.

Effective Date: 1-2-90

J&J Snack Foods Corp. — acq. — **Michigan Carbonic Co.**
Pennsauken, NJ — Oak Park, MI
Revenues: $86,850,000 — Revenues: $6,000,000
Net Inc.: $5,906,000 — Year End: 12-31-89
Year End: 9-30-89

Terms: J&J Snack Foods acquired Michigan Carbonic for an undisclosed amount of cash.

Principals: J&J Snack Foods manufactures and sells nutritional snack foods, including soft pretzels, frozen juice treats, churros, a Hispanic pastry, a semifrozen carbonated beverage, cookies, muffins, and popcorn. Its products are distributed throughout the U.S., Mexico, and three Canadian provinces. It also provides ovens, display cases, and warmers to pretzel retailers. Its ICEE-USA Corp. subsidiary distributes semifrozen carbonated beverages in 15 Western states, Mexico, and Canada. Michigan Carbonic is a distributor of frozen carbonated beverages in the Midwest. It has operations in Michigan, Illinois, Indiana, and Ohio.

Effective Date: 3-16-90

Jayark Corp. — acq. — **Rosalco Inc.**
Binghamton, NY — Louisville, KY
Revenues: $18,584,000
Net Inc.: $631,000
Year End: 4-30-89

Terms: Jayark acquired Rosalco. Terms of the transaction were not disclosed.

Principals: Jayark prints promotional advertising mainly of food products for chain supermarkets and retail stores. Its wholly owned AVES Audio Visual Systems Inc. rents and distributes audio-visual, photocopy, video, and duplicating machines and supplies to schools, hotels, and educational institutions. Rosalco, a unit of Kofcoh Imports Inc., distributes and imports household furnishings.

Effective Date: 3-6-90

Jensen Acquisition Inc. — acq. — **LVS Food Distributors Inc.***
Greenfield, IN

Terms: Liberty Food Distributors Inc., a unit of Black Hawk Holdings Inc., sold certain assets and liabilities of its LVS Food Distributors to Jensen Acquisition. Terms of the transaction were not disclosed.

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Principals: Jensen Acquisition was formed to acquire LVS Food Distributors Inc. LVS Food Distributors, a unit of Liberty Food Distributors Inc., a subsidiary of Black Hawk Holdings Inc., is engaged in the wholesale distribution of packaged frozen foods, dairy products, and meat products.
Effective Date: 1-31-90

Johnson & Johnson-Merck Consumer Pharmaceuticals Co. — acq. unit — **ICI Americas Inc. (U.S. over-the-counter drug business)***
Wilmington, DE

Terms: ICI Americas, a unit of Imperial Industries PLC, sold its U.S. over-the-counter drug business to Johnson & Johnson-Merck Consumer Pharmaceuticals in a transaction valued at **$450 million.** ICI received a $395 million cash payment and certain other considerations, including the U.S. rights to market Merck's Elavil antidepressant.
Principals: Johnson & Johnson-Merck Consumer Pharmaceuticals is a joint venture pharmaceutical company formed in March 1989, by Johnson & Johnson and Merck & Co., two health care companies. The venture was formed to develop and market new over-the-counter medicine in the U.S. Its primary objective is to market nonprescription medicines, including Pepcid, Merck's anti-ulcer drug, which is currently being sold as prescription medication. The venture also seeks new products and licenses outside of the two companies. The U.S. over-the-counter drug business of ICI Americas, a unit of Imperial Chemical Industries PLC of London, reported 1988 revenue of $125 million. Its Mylanta antacid product generated about $90 million in sales in 1988. It includes its Pacadena, Calif., production facility, which has about 350 employees. The transaction includes the rights to its line of antacids, antiflatulents, other nonprescription drugs, and the Mylicon line of antigas products.
Effective Date: 1-2-90

Jostens Inc. — acq. — **Gordon B. Miller & Co.**
Minneapolis, MN
Revenues: $696,352,000
Net Inc.: $54,365,000
Year End: 6-30-89
Cincinnati, OH

Terms: Jostens acquired Gordon B. Miller for an undisclosed consideration.
Principals: Jostens manufactures high school and college class rings, graduation announcements, diplomas, caps and gowns, emblems, and athletic jackets. It also makes plaques, engraved certificates, and awards. It manufactures Artex custom-imprinted casual and sports clothing, publishes college yearbooks, and produces software learning systems and the Ufonic voice system. Its products are sold throughout the U.S. and in several foreign countries. Gordon B. Miller markets proprietary and service-award programs to companies largely in the Midwest. Its products include rings, jewelry, and awards.
Effective Date: 2-27-90

JWP Inc. — acq. — **Micro Financial Inc.**
Purchase, NY
Revenues: $1,741,743,000
Net Inc.: $38,785,000
Year End: 12-31-89
San Francisco, CA
Revenues: $30,000,000
Year End: 12-31-89

Terms: JWP acquired Micro Financial for an undisclosed consideration.
Principals: JWP, through subsidiaries, engages in three major lines of business, including technical services, energy and environmental systems, and supply of water. Its technical services segment installs and maintains complex interior electrical systems used in commercial office space in New York City, Boston, Chicago, Philadelphia, Washington D.C., and Newark, N.J. It also designs, installs, and maintains a broad range of communication systems to thousands of its customers across the U.S. Its energy and environmental systems segment designs and builds alternative energy and resource recovery projects, including cogeneration, and waste to energy conversion. Its supply of water segment includes its 96-percent-owned Jamaica Water Supply Co. It provides service to 650,000 residents in the New York City borough of Queens and Nassau County, N.Y. Micro Financial is a computer reseller. It expects 1990 sales of $40 million.
Effective Date: 1-10-90

Kent Electronics Corp. — acq. — **Pyramid Electronics Supply Inc.**
Houston, TX
Revenues: $27,142,000
Net Inc.: $1,468,000
Year End: 3-31-88
Santa Clara, CA
Revenues: $16,400,000
Year End: 3-31-89

Terms: Kent Electronics acquired the assets of Pyramid Electronics Supply in exchange for 166,667 Kent common shares valued at **$1.29 million.**
Principals: Kent Electronics manufactures and distributes electronic products, including wire and cable, electronic interconnect cable assemblies, battery power packs, and various electronic components. Kent Electronics Corp.-West is a newly formed unit. Pyramid Electronics Supply is a distributor of various electronic products, including wire and cable assemblies, connectors, and other electronic interconnector assemblies, and electronic components.
Effective Date: 1-17-90

Live Entertainment Inc. — acq. — **Navarre Corp.**
Newbury Park, CA
Brooklyn Park, MN
Revenues: $40,000,000

Terms: Lieberman Enterprises Inc., a unit of Live Entertainment, acquired Navarre. Terms of the transaction were not disclosed.
Principals: Live Entertainment is engaged in the home entertainment software rackjobbing business and provides specialized mass merchandising services for records, audio, and videocassette tapes and compact discs. Its Lieberman Enterprises Inc., located in Minneapolis, Minn., distributes music, videocassettes, and personal software. Navarre distributes music, videocassettes, and personal computer software.
Effective Date: 1-15-90

Nash Finch Co. — acq. — **Timberlake Grocery Co.**
Minneapolis, MN
Revenues: $2,091,822,000
Net Inc.: $18,175,000
Year End: 12-31-88
Macon, GA

Terms: Nash Finch acquired Timberlake Grocery for an undisclosed consideration.
Principals: Nash Finch sells and distributes food and nonfood lines that are typically found in supermarkets. Its wholesale distribution segment sells to independently owned retail food stores and institutional customers. Its retail distribution segment sells directly to customers. At December 31, 1988, it distributed food products and nonfood items on a wholesale basis to 600 affiliated and 200 unaffiliated retail supermarkets and to about 5,000 convenience stores. It operates 17 distribution centers, 12 of which are located in the Midwest and five in North Carolina and Virginia. Timberlake Grocery is a wholesale grocery company.
Effective Date: 1-29-90

Phoenix Capital Corp. — acq. — **21st Century Medical Supplies Inc.**
Salt Lake City, UT
Revenues: $20,000
Net Loss: $133,000
Year End: 12-31-88
Apopka, FL

Terms: Phoenix Capital acquired 21st Century Medical Supplies in a transaction pursuant to which Phoenix Capital issued an aggregate of 260 million common shares in exchange for all of the outstanding stock of 21st Century. The Phoenix shares issued in connection with the acquisition represent 80 percent of the outstanding stock.
Principals: Phoenix Capital was a development stage concern seeking to participate in a prospective business opportunity with a potential for long-term growth. Subsequent to the acquisition, Phoenix Capital changed its name to 21st Century Holdings Inc. 21st Century Medical Supplies distributes electromedical devices and a drug-free pain management program for chronic and acute pain sufferers. It combines electrotherapy (T.E.N.S.) with stress management progressive relaxation, visualization, and sleep therapy cassette programs.
Effective Date: 2-1-90

Private Investor(s) — acq. — **Select-Sysco Foods Inc.***
Hayward, CA

Terms: Sysco sold it Select-Sysco Foods subsidiary to a group of Select-Sysco Foods' management for an undisclosed consideration.
Principals: The investor group consists of certain of the current operating executives of Select-Sysco Foods Inc., a unit of Sysco Corp. The group is

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led by Edmond R. Rasnick, president of Select-Sysco Foods. Select-Sysco Foods, a unit of Sysco Corp., markets and distributes frozen food products.
Effective Date: 2-9-90

Raytel Acquisition Corp. — acq. — **CDI Medical Services Inc.***
Sunnyvale, CA — Bloomfield, CT

Terms: Raytel Acquisition acquired CDI Medical Services from Andersen Group Inc. for **$21 million** in cash and the assumption of certain liabilities. The transaction is subject to receipt of financing by Raytel and approval by Andersen shareholders.*
Principals: Raytel Acquisition is a privately held manufacturer of radiology equipment and a provider of archival image storage services. CDI Medical Services, a unit of Andersen Group Inc., distributes diagnostic equipment to physicians, hospitals, and patients. It supplies pacemaker monitoring and magnetics resonance imaging services to the health care industry.
Effective Date: 2-28-90

Robec Inc. — acq. — **EMS-Electronic Marketing Specialists***
Horsham, PA — Tustin, CA
Revenues: $22,000,000
Year End: 10-31-89

Terms: Robec acquired certain assets and assumed certain liabilities of EMS-Electronic Marketing Specialists, a unit of EIL Instruments Inc., for an undisclosed consideration. The transaction had been subject to certain conditions.
Principals: Robec distributes computer printers and related supplies, including tape cartridges, diskettes, printer heads, switch boxes, paper, and forms. Upon completion of the acquisition, Robec has 20 sales and stocking locations to serve the national microcomputer market. EMS-Electronic Marketing Specialists, a unit of EIL Instruments Inc., is a microcomputer distributor with offices in Tustin, San Diego, Los Angeles, and San Francisco, Calif.; Seattle; Salt Lake City; Denver; and Phoenix, Ariz.
Effective Date: 2-6-90

Scotsman Manufacturing Co. Inc. — acq. — **Williams Mobile Offices Inc.**
Long Beach, CA — Baltimore, MD

Terms: Scotsman Manufacturing acquired Williams Mobile Offices for an undisclosed consideration.
Principals: Scotsman Manufacturing, which does busines as Scotsman Mobile Lease Co., is a closely held manufacturer of prefabricated metal buildings and components; prefabricated wood buildings; and mobile homes for commercial use. It also provides equipment financing and leasing services. After the acquisition, it was renamed Scotsman Group Inc. Williams Mobile Offices is a closely held manufacturer and distributor of mobile homes and prefabricated metal buildings. It also is involved in the rental of utility trailers and recreational vehicles.
Effective Date: 1-17-90

Syntrex Inc. — acq. unit — **Lanier Worldwide Inc. [Lanier Business Systems]***
Eatontown, NJ — Atlanta, GA
Revenues: $57,015,000
Net Loss: $5,418,000
Year End: 10-28-88

Terms: Lanier Worldwide, a subsidiary of Harris Corp., sold all of the assets and liabilities of its Lanier Business Systems unit for an undisclosed consideration. Syntex stated that the transaction had been contingent upon its lender extending an existing line of credit on or before January 31, 1990. The transaction had been subject to a due diligence review, the signing of a definitive purchase agreement, financing, and the approval by the board of each corporation. The FTC granted clearance.
Principals: Syntrex designs, manufactures, markets, and supports networks and information processing systems for business applications, data processing personal computing, and data communications. It also manufactures and develops IBM-compatible personal computer products. The Lanier Business Systems unit of Lanier Worldwide, a subsidiary of Harris Corp., distributes and services copiers and facsimile machines.
Effective Date: 1-29-90

United Refrigeration Inc. — acq. — **Industrial Valley Refrigeration & Air Conditioning Inc.**
Philadelphia, PA — Philadelphia, PA

Terms: United Refrigeration acquired Industrial Valley Refrigeration. Terms of the transaction were not disclosed.
Principals: United Refrigeration operates 70 refrigeration and air conditioning wholesale stores from Maine to Florida with 21 in the Philadelphia region. Industrial Valley Refrigeration operates three wholesale refrigeration stores in Philadelphia, Willow Grove, Pa., and Mount Ephraim, N.J.
Effective Date: 3-26-90

Video Display Corp. — acq. — **Vanco Inc.**
Tucker, GA — Lake Bluff, IL
Revenues: $40,576,000 — Revenues: $4,500,000
Net Inc.: $2,567,000 — Year End: 12-31-89
Year End: 2-28-89

Terms: Video Display acquired the assets of Vanco for an undisclosed consideration.
Principals: Video Display manufactures and distributes color and monochrome cathode ray tubes in the replacement market for use in television sets, computer monitors, medical monitoring equipment, and other data display screens. It also manufactures and distributes worldwide electron guns and assorted components. It distributes its products through a network of independent wholesale distributors as well as a direct sales force for national accounts. Vanco is a privately held concern that imports, packages, and distributes consumer electronic accessories, including cables, connectors, and adaptors, for audio, video, telephone, C.B. radio, and general electronic usage. It will be operated under the name Vanco International Inc.
Effective Date: 1-30-90

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53 GENERAL MERCHA...DISE. STORES

May Department Stores Co. — acq. unit — **Miller & Rhoads Co. (four stores)***
St. Louis, MO — Richmond, VA
Revenues: $11,742,000,000
Net Loss: $534,000,000
Year End: 1-31-89

Terms: May Department Stores acquired four Miller & Rhoads stores for **$22.7 million** as part of its Hect Co. Department Store expansion.
Principals: May Department Stores is one of the nation's largest retail companies, operating 297 department stores in 29 states and in Washington, D.C., 192 discount stores in the Northeast and Midwest, and 2,602 retail shoe stores in 43 states. The merchandise sold in the department stores is for the most part of a medium and somewhat higher price class. Its Hect Co. Department Stores division had 1988 sales of $759 million. The four Miller & Rhoads retail department stores are located in Virginia, two each in Richmond and Hampton Roads. The Hecht Co. Department Store chain of May Department Stores intends to invest about $8 million to upgrade and refurbish the stores and $19 million over a two-year period to remodel and expand the stores.
Effective Date: 2-1-90

Zilber Ltd. — acq. — **Everything's a Dollar Inc.**
Milwaukee, WI — Virginia Beach, VA
Revenues: $26,000,000
Year End: 2-28-89

Terms: Wisconsin Toy Co. Inc., a 67-percent-owned unit of Zilber, acquired Everything's a Dollar whereby Everything's a Dollar shareholders received a total of 354,563 newly issued Wisconsin Toy shares, valued at **$2.97 million** at closing date prices.
Principals: Zilber is a privately held company engaged in residential construction, retail and wholesale distribution of toys and hobby goods, and in the operation of health salons, motels, and real estate agencies. Its 67-percent-owned Wisconsin Toy Co. Inc. unit, a publicly traded company, is engaged in the retailing and wholesaling of close-out toys and hobby goods. At June 1, 1988, it operated 29 retail toy stores under the names Toy Liquidators and Toys Unlimited located in outlet malls in 16 states. Everything's a Dollar is a privately held specialty retailer. At July 1, 1989, it

operated 60 stores under the name Everything's a Dollar in the Southeast selling close-out merchandise, including toys, gifts, and housewares.
Effective Date: 1-5-90

54 FOOD STORES

Amerada Hess Corp. — **acq. unit** — **Newman Oil Co. [retail operations]***
New York, NY
Revenues: $4,206,011,000
Net Inc.: $124,217,000
Year End: 12-31-88
Fort Myers, FL
Terms: Amerada Hess acquired the retail operations of Newman Oil. Terms of the transaction were not disclosed.
Principals: Amerada Hess is engaged in exploring for, gathering, producing, transporting, and selling oil, gas, and petroleum products. It operates refineries in New Jersey, Mississippi, and the U.S. Virgin Islands. Its proved developed reserves totalled 392 million barrels of oil and 1,554 billion cubic feet of gas at December 31, 1988. It produced 144,303 net barrels of oil and natural gas liquids and 506,295 net million cubic feet of gas each day in 1988. The retail operations of Newman Oil consist of a convenience store chain.
Effective Date: 2-22-90

Getty Petroleum Corp. — **acq. unit** — **Hop-In Food Stores Inc. [Virginia-based assets]***
Jericho, NY
Revenues: $1,011,907,000
Net Inc.: $28,418,000
Year End: 1-31-89
Roanoke, VA
Terms: Getty Petroleum acquired substantially all the Virginia-based assets of Hop-In Food Stores, a unit of Silcorp Ltd., for an undisclosed consideration.
Principals: Getty Petroleum markets products in 13 states, distributes petroleum products on the East Coast, and engages in wholesaling residential fuel oil. It sells Getty brand petroleum, gasoline, motor oil, and lubricants. It distributed gasoline to about 690 stations and owned 390 at January 31, 1989. It also operates 100 full-service convenience stores. The Virginia-based assets of Hop-In Food Stores, a unit of Silcorp Ltd., include 70 fee and leased gasoline/convenience food outlets and eight other fee-owned properties. Most of the stores sell petroleum products. Getty Petroleum intended to operate the outlets as Getty Mart stores.
Effective Date: 3-1-90

PepsiCo Inc. — **acq. unit** — **Winchell's Donut House LP [263 Western U.S. locations]***
Purchase, NY
Revenues: $13,007,000,000
Net Inc.: $762,200,000
Year End: 12-31-88
La Mirada, CA
Terms: Pizza Hut Inc., a unit of PepsiCo, acquired 263 Winchell's Donut Houses from Shato Holdings Ltd. Terms of the transaction were not disclosed.
Principals: PepsiCo is a leading producer and distributor of beverages including Pepsi, Diet-Pepsi, Mountain Dew, Slice, 7-Up, and more. It owns Taco Bell, a fast-food Mexican restaurant operating 2,880 restaurants, including 1,190 franchised in 48 states. It owns Kentucky Fried Chicken Corp., a fast-food fried chicken restaurant with 4,895 restaurants, including 3,635 franchised and an additional 2,865 operated in foreign countries. It owns Frito-Lay Inc., a major producer and distributor of snack or convenience food products in the U.S. Its Pizza Hut Inc. unit is a casual family pizza restaurant serving pizza, pastas, salad, and sandwiches. It operated 2,770 restaurants with franchisees operating 2,935 additional restaurants at December 31, 1988. The 263 Winchell's Donut Houses, a unit of Shato Holdings Ltd. of Vancouver, B.C., are retail doughnut houses located in 10 Western states. After the acquisition by Pizza Hut Inc., a unit of PepsiCo, the locations will be converted into Pizza Hut delivery-carryout facilities. The 1,500 employees will have the opportunity to interview for positions with Pizza Hut.
Effective Date: 1-18-90

Wetterau Properties Inc. — **acq. unit** — **Almac's Inc. [retail stores and strip shopping centers]***
Hazelwood, MO
Revenues: $4,669,000
Net Inc.: $601,000
Year End: 12-31-88
East Providence, RI
Terms: Wetterau Properties acquired a group of retail stores and strip shopping centers from Almac's for an undisclosed consideration.
Principals: Wetterau Properties is an investment trust company. It owned warehouse and office facilities in Pennsylvania, New Hampshire, Indiana, and Missouri; an office building in Missouri; and a shopping center in Florida at December 31, 1988. The four retail stores and 12 shopping centers of Almac's are located in Rhode Island and southeastern Massachusetts. Almac's will lease back space at the locations and continue to operate the stores under the Almac's name.
Effective Date: 2-7-90

56 APPAREL AND ACCESSORY STORES

Edison Brothers Stores Inc. — **acq. unit** — **Foxmoor Specialty Stores Corp. [229 Foxmoor women's apparel stores]***
St. Louis, MO
Revenues: $918,600,000
Net Inc.: $36,300,000
Year End: 12-31-88
New York, NY
Terms: Edison Brothers Stores purchased 229 Foxmoor women's apparel stores from the Foxmoor Specialty Stores unit of Dylex Ltd. for an undisclosed consideration.
Principals: Edison Brothers Stores operated 1,150 stores and leased departments on January 2, 1988. Its stores operate under the names Bakers, Burts, Leeds, Chandlers, Wild Pair, and Sachs, London. Products include misses and women's shoes and related accessories. It operated 1,085 Jeans West Oak Tree and J. Riggings men's clothing stores, 5-7-9 Shops selling women's apparel, and Joan Bari accessories boutiques. The 229 Foxmoor women's apparel stores sell women's and juniors' ready-to-wear clothing. They are part of the Foxmoor Specialty Stores unit of Dylex Ltd. of Toronto, Ontario.
Effective Date: 1-4-90

Group One Capital Inc. — **acq.** — **Three D Investments Inc.**
St. Louis, MO
Indianapolis, IN
Terms: Group One Capital purchased the assets of Three D Investments for an undisclosed consideration.
Principals: Group One Capital is a private investment company. Its principals include Douglas J. Von Allen, chairman; Bruce A. Olson, president; and Kimberly L. Olson, executive vice president. It owns a distributor of electric supplies to electric utilities with $45 million in sales, a distributor of beauty supplies to professional salons with $45 million in sales, and a company in the home improvement business with $30 million in sales. Group One seeks to purchase companies in the manufacturing, distributing, or retailing businesses with sales between $10 million and $100 million and operating profits between $2 million and $10 million. Three D Investments is the second-largest specialty sunglass retailer in the U.S. It operates 72 retail sunglass shops in major regional malls throughout the nation under the name Sunsations and the Sunglass Co.
Effective Date: 1-16-90

Private investor(s) — **acq. int.** — **BSN Corp.**
Dallas, TX
Revenues: $73,763,000
Net Inc.: $1,137,000
Year End: 12-31-88
Terms: An investment group including Pelham Investment Partners LP acquired a 5.4-percent stake in the outstanding common stock of BSN. The holding of 208,700 BSN common shares has a current market value of **$1.2 million.**
Principals: The investment group includes Pelham Investment Partners LP, a Houston-based investment firm. BSN is engaged in manufacturing and mail-order marketing of sports and recreation equipment and related products to colleges, school districts, and government agencies. Sports and recreation equipment includes nets, balls, goals, and equipment for various sports, maintenance and weight room equipment, and table top games and billiards. It also manufactures trophies, awards, and thermal underwear.
Effective Date: 1-8-90

57 HOME FURNITURE, FURNISHINGS STORES

LIVE Entertainment Inc.	**acq.**	**Waxie Maxie Quality Music Co.**
Newbury Park, CA		Washington, DC
Revenues: $352,128,000		Revenues: $23,900,000
Net Inc.: $17,548,000		Year End: 7-31-89
Year End: 12-31-88		

Terms: LIVE Entertainment acquired all of the outstanding common stock of Waxie Maxie Quality Music for $20.90 per share in cash, or **$11.75 million**, under terms of the definitive agreement.
Principals: LIVE Entertainment is mainly engaged in the home entertainment software rackjobbing business. It also provides specialized mass merchandising services for records, audio and videocassette tapes, and compact disks, and acquires and produces home video programming. Waxie Maxie Quality Music operates 33 retail outlet stores in Washington, D.C., Virginia, and Maryland that sell records, audio and video tapes, compact discs, and related accessories and also rent prerecorded videotapes. Upon completion of the transaction, it would be operated by the Specialty Retail division of LIVE Entertainment.
Effective Date: 3-2-90

58 EATING AND DRINKING PLACES

Carlson Cos.	**acq.**	**TGI Friday's Inc.**
Minneapolis, MN	**rem.**	Dallas, TX
	int.	Revenues: $406,861,000
		Net Inc.: $12,440,000
		Year End: 1-2-89

Terms: TGI Friday's Acquisition Inc., a unit of the Carlson Hospitality Group Inc. subsidiary of Carlson Cos., acquired the remaining 19.79 percent of the outstanding common stock of TGI Friday's that it did not own for $14.875 per share, or **$52.5 million**. Completion of the transaction had been subject to the execution of a definitive agreement, approval of the boards of Carlson Hospitality Group and TGI Friday's, an outside advisory committee of TGI Friday's, and holders of two-thirds of TGI Friday's voting stock.
Principals: Carlson is controlled by Curtis L. Carlson, chairman of TGI Friday's. It is an international service corporation operating in the marketing/motivation, travel, and hospitality businesses. Its Carlson Hospitality Group Inc. unit is engaged in hotel and restaurant operations, and wholesale and retail travel. TGI Friday's operates and franchises moderately priced restaurants offering a wide selection of food and specialty drinks. It operates over 125 restaurants in 32 states. It also operates 15 Dalts restaurants in nine states, which are similar to the TGI Friday's restaurants in terms of menu and drinks but on a smaller scale.
Effective Date: 2-21-90

Fund American Cos. Inc.	**acq.**	**Vicorp Restaurants Inc.**
Greenwich, CT	**int.**	Denver, CO
Revenues: $3,490,124,000		Revenues: $362,644,000
Net Inc.: $73,267,000		Net Inc.: $9,810,000
Year End: 12-31-89		Year End: 10-29-89

Terms: Fund American acquired a 7.6-percent stake in the outstanding common stock of Vicorp Restaurants. The holding of 609,200 Vicorp shares was purchased for about **$6.3 million**, or at an average of $9.13 a share.
Principals: Fund American, formerly Fireman's Fund Corp., underwrites a full line of property and casualty insurance throughout the U.S., including commercial and personal property, automobile, multiple peril, inland marine, farm, workers compensation insurance, and surety bonds. Vicorp Restaurants operates and owns 418 family restaurants in a total of 23 states, under the names Baker Square and Village Inn. It also manufactures and distributes fresh bakery products, sold in its restaurants and in selective outside markets.
Effective Date: 1-22-90

StratAmerica Corp.	**acq.**	**Restaurants Etc.**
Salt Lake City, UT		Sacramento, CA
Revenues: $28,876,000		
Net Inc.: $650,000		
Year End: 3-31-89		

Terms: StratAmerica acquired Restaurants Etc. for a **$3.7 million** 10-year unsecured fully amortized note. The transaction also included a license agreement with Shari's restaurants in Arizona, California, Colorado, Utah, and Wyoming.
Principals: StratAmerica, through its Shari's Management Corp., operated 25 family-oriented restaurants located in Washington and Oregon at March 31, 1988, under the name Shari's. It also licenses its name to others. Its menu offers a variety of breakfast, lunch, and dinner selections at moderate prices. Its restaurants are open 24 hours a day, seven days a week. Restaurants Etc. operates nine Shari's restaurants in Texas, Colorado, Wyoming, and California, and five Heidi's restaurants in California.
Effective Date: 1-11-90

Texas Tortilla Bakery Inc.	**acq.**	**Peso's Inc.**
New York, NY		New York, NY
Revenues: $18,000		
Net Loss: $68,000		
Year End: 12-31-89		

Terms: Texas Tortilla Bakery acquired all of the outstanding common stock of Peso's in exchange for 1.2 million Texas Tortilla common shares and 1.2 million warrants to purchase an equal number of Texas Tortilla common shares in a transaction valued at **$1.35 million**. Texas Tortilla issued 100,000 common shares to a concern that had assumed $120,000 of Peso's bank debt.
Principals: Texas Tortilla Bakery, in the development stage at March 9, 1989, planned to establish an adult, quick-service and take-out pilot restaurant in New York City featuring a menu of Tex-Mex-style foods. Peso's operates a chain of four quick-service restaurants in New York City under the name Peso's Mexican Grill.
Effective Date: 3-5-90

59 MISCELLANEOUS RETAIL

Balfour Maclaine Corp.	**acq.**	**American Vision Centers Inc.**
New York, NY	**add.**	New York, NY
Revenues: $1,007,920,000	**int.**	Revenues: $10,653,000
Net Loss: $3,981,000		Net Loss: $2,693,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Balfour Maclaine, formerly Kay Corp., acquired 6 percent of the outstanding common stock of American Vision Centers in exchange for **$1.5 million** in debt owed by American to Balfour. The stake of 1.5 million shares increases Balfour's stake in American to 74 percent from 68 percent.
Principals: Balfour Maclaine, formerly Kay Corp., engages in importing and exporting a range of goods and commodities. It imports raw agricultural commodities, including coffee, cocoa, and industrial fasteners. It exports rice, metals, refrigeration equipment, and other commodities. It also provides brokerage, advisory, and other financial services in commodities and commodity futures to industrial, institutional, and retail clients. It also operates and owns a chain of retail eyecare stores. American Vision Centers, a 68-percent-owned unit of Balfour Maclaine, operates a chain of retail stores under the names American Vision Center and Weisser American Vision Center, specializing in the sale of ophthalmic goods. At December 31, 1988, there were 59 company owned and 41 franchised stores in nine states along the East Coast.
Effective Date: 1-3-90

Drug Emporium Inc.	**acq.**	**M&S Drug Emporium Inc. [Minneapolis franchisee]***
Worthington, OH	**unit**	Minneapolis, MN
Revenues: $406,728,000		
Net Inc.: $7,981,000		
Year End: 1-28-89		

Terms: Drug Emporium acquired the 98 percent of its Minneapolis/St. Paul franchisee, M&S Drug Emporium in exchange for about 230,000 common shares, valued at **$1.725 million**. It was accounted for on a pooling-of-interests basis.
Principals: Drug Emporium was the largest chain of deep discount drugstores in the U.S. at June 30, 1988, operating 62 stores in seven states and franchising 84 stores in 21 states. It specializes in health care beauty aids, cosmetics, and prescription drugs. Store sizes range from 18,000 to 30,000 square feet and are located in malls and major thoroughfares. The Minneapolis Drug Emporium franchise, 98-percent owned by M&S Drug Emporium, is a retail drugstore chain.
Effective Date: 3-12-90

Fuller Industries Inc. — acq. — **Sara Lee Corp. [Fuller Brush division]***
Great Bend, KS — unit — Chicago, IL

Terms: Sara Lee sold its Fuller Brush division to Fuller Industries for an undisclosed consideration.
Principals: Fuller Industries was formed in June 1989 by a group of Kansas investors who acquired the Fuller Brush manufacturing operations in Great Bend, Kan. It manufactures chemicals, cosmetics, aerosols, brushes, brooms, mops, and other related products for household and commercial use. Fuller Industries has about 500 employees at its Great Bend, Kan., factory and in its commercial sales division. Lee and Betsy Turner are principal investors. The Fuller Brush division of Sara Lee is engaged in the direct selling and retailing of Fuller Brush products, which are manufactured by Fuller Industries in Great Bend, Kan. It has about 12,000 independent sales representatives and several outlet stores throughout the U.S.
Effective Date: 1-30-90

GMP Acquisition Corp. — acq. — **Gump's***
San Francisco, CA

Terms: Maxwell Communication Corp. PLC signed a definitive agreement and sold Gump's, a unit of its Macmillan Inc. subsidiary, to GMP Acquisition, a new company formed by management, Charterhouse Equity Partners LP, and Tobu Department Store Co., for **$36.5 million** in cash.
Principals: GMP Acquisition is a new company formed by Charterhouse Equity Partners LP, Tobu Department Store Co. Inc. of Japan, and management. Charterhouse Equity Partners, a limited partnership based in New York, invests primarily in leveraged buyouts. Charterhouse Group International Inc. is the general partner of Charterhouse Equity. Gump's, a unit of Macmillan Inc., is a specialty and mail order retailer. It has stores in San Francisco, Houston, Dallas, and Beverly Hills, Calif. It sells antiques, jade, oriental art, jewelry, and decorative accessories for the home. Macmillan was acquired by Maxwell Communication Corp. PLC in December 1988.
Effective Date: 3-29-90

K mart Corp. — acq. — **Sport Authority Inc.**
Troy, MI — Fort Lauderdale, FL
Revenues: $27,550,000,000
Net Inc.: $803,000,000
Year End: 1-28-89

Terms: K mart acquired Sports Authority. Terms of the transaction were not disclosed.
Principals: K mart provides a full department store range of merchandise on a self-service basis, mainly in suburban areas of large and medium-size cities. It operates 2,254 K mart discount department stores, 1,218 Waldenbooks stores, 37 Kresge variety and Jupiter limited-line discount stores, 133 Builders Square home improvement warehouses, 269 Pay Less drug stores, and 153 Bargain Harold's retail units in the U.S., Canada, and Puerto Rico. It recently opened two sporting good stores in the Detroit area and will convert the stores into Sport Authority Stores in 1990. Sports Authority operates a chain of eight sporting good stores under its name. It features brand name apparel and sporting goods. It plans to open 10 new stores in 1990.
Effective Date: 3-2-90

Kennametal Inc. — acq. — **J&L America Inc.**
Latrobe, PA — Detroit, MI
Revenues: $472,200,000 — Revenues: $37,000,000
Net Inc.: $29,994,000 — Year End: 12-31-88
Year End: 6-30-89

Terms: Kennmetal acquired the business of J&L America for about **$40.5 million**, subject to post-closing adjustments, plus contingent payments of up to an additional $12 million payable over a five-year period.
Principals: Kennametal mainly manufactures metalworking tools, including milling cutters, die components, cutting, shaping and forming metals, seal ringers, value stems and seats, and other machine components. It also manufactures mining and construction products, including drilling, cutting, and percussion bits, augers, and road maintenance products. At June 30, 1988, it operated and owned 19 plants in the U.S., Canada, England, and other countries. It also had over 4,900 employees. J&L America is a mail-order distributor of industrial tools and supplies. Its main offices are in Detroit. It also operates additional facilities in three other locations. It had sales of about $23 million for the first six months of 1989.
Effective Date: 1-4-90

Private investor(s) — acq. int. — **Michaels Stores Inc.**
Irving, TX
Revenues: $289,754,000
Net Inc.: $13,000
Year End: 1-28-90

Terms: A group including Sam Wyly acquired the equivalent of a 37.25-percent stake in the outstanding common stock of Michaels Stores, assuming exercise of options and warrants. The holding of 3.955 million Michaels Stores common shares, valued at **$16.3 million**, includes 225,000 shares purchased between January 5 and January 24, 1990, at prices ranging from $4.13 to $4.75 per share.
Principals: The investor group includes Sam Wyly, chairman of Michaels Stores Inc. Michaels Stores owns and operates specialty retail stores that offer a wide range of creative products for the home, including custom and ready-made frames, silk and dried flowers, model kits, needlework items, and other hobby items. At May 1, 1989, it operated 108 stores in Arizona, Arkansas, California, Colorado, Kansas, Louisiana, Missouri, New Mexico, Illinois, Tennessee, Georgia, Indiana, Nevada, North Carolina, and Texas.
Effective Date: 1-24-90

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60 DEPOSITORY INSTITUTIONS

Banc One Corp. — acq. — **Bank One Texas NA**
Columbus, OH — Dallas, TX
Assets: $25,273,654,000 — Assets: $11,000,000,000
Net Inc.: $340,188,000
Year End: 12-31-88

Terms: Banc One acquired the Class A voting stock of Bank One Texas and an equity investment by the FDIC in the Class B and Class C shares of the bank. Banc One has committed to purchase all of the Class B and Class C shares from the FDIC over a five-year period. Banc One's ownership will be accounted for under the equity method until it acquires over 50 percent of the total shares from the FDIC. The transaction created an equity capital position of **$450 million** in the bank.
Principals: Banc One is the holding company for banks in Indiana, Kentucky, Michigan, Ohio, Wisconsin, and Texas. It operates a total of 566 offices. It is a member of the Federal Reserve System and the FDIC. At December 31, 1988, it had total deposits of $19.5 billion. It also operates affiliates that engage in trust services, mortgage banking, consumer finance, equipment leasing, credit-related life insurance, investment management, data processing, discount brokerage, and venture capital activities. At December 31, 1989, it had assets of $26.6 billion and common equity of $2.25 billion. Bank One Texas, formerly Deposit Insurance Bridge Bank, is a bridge bank created by the FDIC on July 5, 1989. It includes the assets and liabilities of 20 former MCorp affiliate banks with 63 branch offices located throughout major markets throughout Texas. It is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. About $2.5 billion of its assets are contained in a special collection pool administered for the benefit of the FDIC.
Effective Date: 1-30-90

Banc One Corp. — acq. — **Bright Bank Savings Association**
Columbus, OH — Dallas, TX
Net Inc.: $362,868,000 — Assets: $4,566,836,000
Year End: 12-31-89 — Net Loss: $241,342,000
Year End: 12-31-88

Terms: Bank One Texas NA, a unit of Banc One, acquired Bright Bank Savings Association for **$45 million**. It will assume the liabilities and purchase certain assets of Bright Bank. The transaction was accepted by the Resolution Trust Corp.
Principals: Banc One is a multibank holding company for Bank One of Columbus NA, Bank One of Indianapolis NA, and 57 other banks. It operates 566 branches throughout Ohio, Indiana, Michigan, Kentucky, Wisconsin, and Illinois. At December 31, 1989, it had total assets of $26.6 billion and total deposits of $21.2 billion. All banks, except Bank One of

U.S. Mergers and Acquisitions

Middleton, are members of the Federal Reserve System and all are members of the FDIC. Its Banc One Texas NA unit, which recently joined Banc One Corp., has 59 banking offices located in major markets throughout Texas with assets of $11 million. Bright Banc Savings Association is a state-chartered savings and loan association. It operates 48 branch offices in the Dallas/Fort Worth, Texas, area. At December 31, 1988, it had total deposits of $3 billion. It is a member of the FSLIC. It was placed in conservatorship effective February 1989.
Effective Date: 2-2-90

Banc One Corp. — **acq.** — **Community Savings & Loan Association**
Columbus, OH — Fond Du Lac, WI
Net Inc.: $362,868,000 — Assets: $185,407,000
Year End: 12-31-89 — Net Loss: $7,152,000
Year End: 12-31-88

Terms: Banc One Wisconsin Corp., a unit of Banc One Corp., acquired Community Savings & Loan Association from the Resolution Trust Corp. (RTC), which advanced the acquirer $152.9 million. Banc One paid $101,000 to acquire $162.7 million of Community Savings' assets. Banc One also purchased $9.7 million of Community Savings' assets. RTC retained $139.8 million of Community Savings' assets. The Federal Reserve Board had granted approval.
Principals: Banc One is a multibank holding company for Bank One in Columbus, Ohio, Bank One in Indianapolis, and 57 other banks operating a total of 566 offices in Ohio, Indiana, Michigan, Kentucky, Wisconsin, and Illinois. At December 31, 1988, it had total deposits of $19.5 billion. All banks, except Bank One in Middleton, Ohio, are members of the Federal Reserve System and the FDIC. Its Banc One Savings unit was formed to buy certain assets and assume deposit liabilities of Community Savings & Loan Association in Fond Du Lac, Wis. The assets and deposit liabilities of Community Savings & Loan Association total $144.2 million. Resolution Trust Corp. took control of the institution. At closing, it had deposits of $162.7 million, including $145 million of deposits in local, retail accounts.
Effective Date: 2-12-90

Banc One Corp. — **acq.** — **Metropolitan Bancorp Inc.**
Columbus, OH — Lima, OH
Assets: $18,729,995,000 — Assets: $255,000,000
Net Inc.: $208,867,000 — As of: 12-31-88
Year End: 12-31-87

Terms: Banc One signed a definitive agreement and acquired Metropolitan Bancorp in a stock swap valued at **$60.7 million.** Each Metropolitan share was exchanged for 1.325 Banc One common shares, valued at $37.597 per Metropolitan share.
Principals: Banc One is the holding company, which operates Banc One of Columbus, Ohio, Banc One of Indianapolis, and 36 other banks. At December 31, 1987, it operated 483 offices and had $14.5 billion in total deposits. All banks, except Banc One of Middletown, Ohio, are members of the Federal Reserve System; all are members of the FDIC. Metropolitan Bancorp is the holding company for Metropolitan Bank of Lima and United National Bank of Convoy. At June 30, 1988, it operated 10 offices and had $206 million in total deposits. Both banks are members of the FDIC. United National Bank is also a member of the Federal Reserve System. At December 31, 1988, it had net worth of $23 million. Upon completion of the transaction, Metropolitan Bank of Lima and United National Bank of Convoy were merged with Bank One, Lima, a unit of Banc One Corp.
Effective Date: 3-30-90

Barden Communications Inc. — **acq. int.** — **First Federal Bancorp Inc.**
Detroit, MI — Pontiac, MI
Assets: $1,580,364,000
Net Inc.: $3,475,000
Year End: 6-30-89

Terms: Barden Communications acquired a 9.8-percent stake in the outstanding common stock of First Federal Bancorp. The holding of 338,900 First Federal Bancorp common shares, valued at **$1.8 million,** includes 130,800 shares purchased at prices ranging from $5.25 to $6.38 per share between December 15, 1989, and January 10, 1990.
Principals: Barden Communications provides cablevision services in and around Detroit. First Federal Bancorp is the holding company for First Federal Savings Bank & Trust in Pontiac, Mich., and Citizens Federal Savings Bank in Jacksonville, Fla. Both banks are federally chartered savings associations and members of the FSLIC. It conducted general banking business through a total of 40 offices with total deposits of $1.077 billion at June 30, 1989.
Effective Date: 1-10-90

CAI Corp. — **acq. int.** — **Commercial Federal Corp.**
Dallas, TX — Omaha, NE
Net Inc.: $2,223,000
Year End: 6-30-89

Terms: PasoTex Corp., a unit of El Paso Electric Co., sold the **$60 million** of Commercial Federal preferred stock that it held to CAI.
Principals: CAI is a private concern. Commercial Federal is the bank holding company for Commercial Federal Savings & Loan Association. It is a federally chartered savings association and insured by the FSLIC. It conducts general banking business through 32 offices in Nebraska, 34 in Colorado, and one in Oklahoma. It had total deposits of $3.4 billion on December 31, 1988.
Effective Date: 1-17-90

CenTra Inc. — **acq. int.** — **Citizens Banking Corp.**
Sterling Heights, MI — Flint, MI
Net Inc.: $19,145,000
Year End: 12-31-89

Terms: CenTra acquired an 8.8-percent stake in the outstanding common stock of Citizens Banking. The holding of 588,541 Citizens shares has a current market value of **$13.24 million.**
Principals: CenTra is engaged in freight transportation, mainly trucking. Citizens Banking is the bank holding company for six banks, which at December 31, 1988, operated 65 banking offices in Michigan and Illinois. All but one bank are members of the Federal Reserve System and all banks are members of the FDIC. It had total deposits of $1.937 billion on December 31, 1988.
Effective Date: 2-2-90

Citicorp — **acq.** — **Gateway National Bank**
New York, NY — Phoenix, AZ
Net Inc.: $498,000,000 — Assets: $9,567,000
Year End: 12-31-89 — Net Loss: $288,000

Terms: Citibank (Arizona), Phoenix, a unit of Citicorp, acquired Gateway National Bank by assuming the deposits and secured liabilities of the insolvent Gateway. Citibank assumed about $7.7 million of Gateway deposits and will pay the FDIC a premium of $29,000. Citibank will also purchase certain failed assets of Gateway, which total about $8.7 million, and will have options to purchase loans and other assets. To facilitate the transaction, the FDIC will advance Citibank $3.9 million and will retain assets of Gateway with a book value of about $4.5 million.
Principals: Citicorp owns all shares of Citibank NA, the largest bank in the U.S. Its subsidiaries and affiliates provide general banking and financial services through 1,145 offices in 39 states and Washington, D.C., and 2,135 offices in 89 foreign countries. Its Citibank, a nationally chartered commercial bank, operates 293 offices and 67 subsidiary offices in New York and it has 284 offices worldwide. It is a member of the Federal Reserve System and the FDIC. Total deposits were $102 billion on December 31, 1988. Its Citibank (Arizona), Phoenix subsidiary provides commercial banking services. Gateway National Bank, a unit of Gateway Bancorp Inc., was a member of the FDIC and a nationally chartered commercial bank with one office in Phoenix, Az. Total deposits were $8 million on June 30, 1989. It was closed by the Deputy Comptroller of the currency on February 15, 1990. The FDIC was named receiver.
Effective Date: 2-15-90

Civic BanCorp — **acq.** — **Meridian National Bank***
Oakland, CA — Concord, CA
Assets: $212,161,000 — Assets: $86,729,000
Net Inc.: $1,132,000 — Net Loss: $888,000
Year End: 12-31-88 — Year End: 6-30-89

Terms: CivicBank of Commerce, a unit of Civic BanCorp, acquired Meridian National Bank from First Interstate Bancorp for **$7 million** through a merger of the two banks.

U.S. Mergers and Acquisitions

Principals: Civic BanCorp is a bank holding company. Its CivicBank of Commerce is a state-chartered commercial institution and a member of the Federal Reserve System and FDIC. It operates three branch offices and had total deposits of $212.37 million at June 30, 1989. Meridian National Bank, a unit of First Interstate Bancorp, is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates two offices and had total deposits of $80.3 million at June 30, 1989.
Effective Date: 1-2-90

CMW Group — **acq. int.** — **Branford Savings Bank**
Branford, CT
Assets: $282,731,000
Net Inc.: $2,307,000
Year End: 12-31-88

Terms: CMW Group acquired about 10 percent of the outstanding common stock of Branford Savings Bank. The holding of about 160,000 Branford Savings Bank common shares is valued at about **$1.3 million.**
Principals: CMW Group is a group of private investors consisting of George Warburg, one of Branford Savings Bank's directors, Daniel P. Cosgrove, and Edward Marcus. Branford Savings Bank is a state-chartered savings association and is insured by the FDIC. It conducts general banking business through four offices and had total deposits of $208.1 million on December 31, 1988.
Effective Date: 3-20-90

Commercebancorp
Newport Beach, CA
Assets: $231,528,000
Net Inc.: $2,644,000
Year End: 12-31-88

acq.

California City Bank NA
Orange, CA
Assets: $65,000,000
As of: 6-30-89

Terms: Commercebank, a unit of Commercebancorp, signed an agreement in principle and acquired California City Bank for $12.51 per share, or about **$8.7 million** in cash.
Principals: Commercebancorp is the bank holding company for Commercebank. It is a state-chartered commercial institution and a member of the Federal Reserve System and FDIC. It operates two branch offices and had total deposits of $209.3 million on December 31, 1988. California City Bank is a federally chartered commercial institution and a member of the Federal Reserve System and FDIC. It operates three branch offices and had total deposits of $51.8 million on December 31, 1988.
Effective Date: 2-27-90

Community Bank Systems Inc.
DeWitt, NY
Assets: $555,436,000
Net Inc.: $4,088,000
Year End: 12-31-88

acq. unit

Key Bank of Central New York NA [Corning, N.Y., branch]*
Syracuse, NY
Assets: $2,422,798,000
Net Inc.: $14,052,000
Year End: 6-30-89

Terms: Community National Bank, a unit of Community Bank Systems, acquired the Corning, N.Y., branch office of Key Bank of Central New York, a subsidiary of KeyCorp. Terms of the transaction were not disclosed.
Principals: Community Bank Systems is the bank holding company for Community National Bank, Nichols National Bank, Exchange National Bank, Horizon Bank NA, and the St. Lawrence National Bank, all nationally chartered commercial banks. Its banks operate a total of 28 offices in New York and all are members of the Federal Reserve System and the FDIC. Its Community National Bank operates one office each in Addison, Corning, South Corning, and Woodhull, N.Y. Total deposits were $48.9 million on June 30, 1989. Its other subsidiaries are engaged in data processing and mortgage banking. The Corning, N.Y., branch office of Key Bank of Central New York, a subsidiary of KeyCorp, is a nationally chartered commercial bank. It is a member of the Federal Reserve System and the FDIC. It opened on March 26, 1990, as the fifth branch office of Community National Bank, a unit of Community Bank Systems.
Effective Date: 3-23-90

CoreStates Financial Corp.
Philadelphia, PA
Assets: $16,430,853,000
Net Inc.: $179,479,000
Year End: 12-31-88

acq.

First Pennsylvania Corp.
Philadelphia, PA
Assets: $6,406,666,000
Net Inc.: $58,166,000
Year End: 12-31-88

Terms: CoreStates Financial acquired all of the outstanding common stock of First Pennsylvania in a tax-free stock swap valued at **$596.3 million,** or $15.6585 per First Pennsylvania share. Each First Pennsylvania share was exchanged for 0.4015 of a CoreStates share. CoreStates had received all state approvals in Pennsylvania and Delaware.
Principals: CoreStates Financial is a holding company for Philadelphia National Bank, Hamilton Bank, and New Jersey National Bank. At December 31, 1988, it operated a total of 206 offices in Pennsylvania and New Jersey, and had $11.11 billion in total deposits. All of the banks are members of the FDIC. It is also engaged in consumer and commercial financing, and leasing services. CoreStates is the fourth-largest commercial banking organization in Pennsylvania, controlling deposits of $11 billion, representing about 6.7 percent of the total deposits in commercial banks in the state. First Pennsylvania is a holding company for First Pennsylvania Bank NA in Philadelphia, First Pennsylvania Bank NA in Evesham Township N.J., and First Pennsylvania Bank NA in Wilmington, Del., which operated a total of 88 offices with deposits of $4.75 billion at December 31, 1988. It is a member of the Federal Reserve System and the FDIC. First Pennsylvania is the eighth-largest commercial banking organization in Pennsylvania, with total deposits of $4.8 billion, representing 3.3 percent of the total deposits in commercial banks in the state. Its nonbanking subsidiaries include Centre Square Investment Group Inc. in Philadelphia, Pennco Life Insurance in Phoenix, and First Pennsylvania Financial Services Inc. in Philadelphia. Its nonbanking subsidiaries provide discount brokerage, data processing, and investment advisory services. It engages in underwriting as a reinsurer of credit life, accident, and health insurance in connection with extensions of credit by its subsidiary banks, and second mortgage lending.
Effective Date: 3-5-90

Deposit Guaranty Corp.
Jackson, MS
Assets: $3,339,772,000
Net Inc.: $25,640,000
Year End: 12-31-87

acq.

Commercial National Corp.
Shreveport, LA
Assets: $1,041,079,000
Net Loss: $8,340,000
Year End: 12-31-88

Terms: Deposit Guaranty acquired all of the stock of Commercial National in a transaction valued at **$23.1 million.** CNC Acquisition Inc., a unit of Deposit Guaranty, held 96.3 percent of Commercial National's stock as a result of its $5.50-per-share cash tender offer. The remaining Commercial National shares were converted into the right to receive $5.50 per share in cash.
Principals: Deposit Guaranty is the holding company for 98-percent-owned Deposit Guaranty National Bank. At December 31, 1987, it operated a total of 60 offices throughout Mississippi and had $2.69 billion in total deposits. Through subsidiaries, it also provides mortgage banking, credit card services, financial consulting, and insurance. It is a member of the Federal Reserve System and the FDIC. Commercial National is the holding company for Commercial National Bank in Shreveport, La. At December 31, 1988, it operated 10 offices and had $885.4 million in total deposits. Through subsidiaries, it also provides discount brokerage, and investment management and advisory services. It is a member of the Federal Reserve System and the FDIC. In January 1990, it had assets of $970 million.
Effective Date: 2-15-90

F&M Financial Services Corp.
Menomonee Falls, WI
Assets: $559,367,000
Net Inc.: $2,872,000
Year End: 12-31-88

acq.

St. Francis State Bank
Milwaukee, WI
Assets: $37,807,000
Net Inc.: $225,000
Year End: 6-30-89

Terms: F&M Financial Services acquired St. Francis State Bank for an undisclosed consideration in cash. The purchase price was determined by a formula based on St. Francis' adjusted book value at the time of the acquisition, which was about **$4.7 million** at March 31, 1989.

U.S. Mergers and Acquisitions

Principals: F&M Financial Services is the holding company for F&M Bank of Menomonee Falls and seven other banks in Wisconsin. At March 31, 1989, it operated a total of 26 offices and had $467.7 million in total deposits. It is also engaged in leasing, real estate brokerage, and insurance. All of the banks are members of the FDIC. St. Francis State Bank is a state-chartered commercial bank. At June 30, 1989, it operated one office and had $34 million in total deposits. It is a member of the FDIC.
Effective Date: 1-2-90

First City Bancorporation Texas Inc. — acq. — **Crown Bank NA**
Houston, TX — San Antonio, TX
Net Inc.: $112,200,000 — Assets: $30,194,000
Year End: 12-31-89 — Net Loss: $584,000
Year End: 6-30-89

Terms: First City Bancorporation, pursuant to a purchase and assumption agreement with the FDIC, assumed all the deposits and will purchase certain assets of Crown Bank, which will be consolidated into First City, Texas-San Antonio NA.
Principals: First City Bancorporation of Texas is a bank holding company conducting full service commercial and retail banking business through 20 banks and 62 locations in Texas. At December 31, 1988, it had total assets of $12.2 billion and deposits of $9.84 billion. Its First City, Texas-San Antonio NA is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business through five offices in San Antonio and had total deposits of $272 million on June 30, 1989. Crown Bank is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business through its office in San Antonio, and had total deposits of $27.8 million on June 30, 1989.
Effective Date: 3-30-90

First Financial Corp. — acq. — **Illini Federal Savings & Loan Association**
Stevens Point, WI — Fairview Heights, IL
Assets: $2,300,129,000 — Assets: $561,179,000
Net Inc.: $14,553,000 — Net Loss: $3,475,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: First Financial acquired Illini Federal Savings & Loan Association for an undisclosed consideration. Completion of the transaction had been subject to the execution of a definitive agreement. All required regulatory agency approvals were received on January 12, 1990.
Principals: First Financial is the holding company for First Financial Bank FSB. It is a federally chartered savings institution and a member of the FSLIC. It operates out of 63 offices in 49 cities in southern, central, northern, and western Wisconsin. At December 31, 1988, it had total deposits of $1.97 billion. Illini Federal Savings & Loan Association is a mutually owned, federally chartered savings institution operating 10 branch offices in southwestern Illinois. It is a member of the FSLIC. At December 31, 1988, it had total deposits of $523.4 million. It had assets of $525 million at closing.
Effective Date: 1-19-90

First Inter-Bancorp Inc. — acq. — **Inter-County Savings Bank**
Fishkill, NY — New Paltz, NY
Assets: $257,668,000 — Assets: $155,047,000
Net Inc.: $1,062,000 — Net Inc.: $496,000
Year End: 6-30-88 — Year End: 6-30-88

Terms: First Inter-Bancorp, formerly Mid-Hudson Savings Bank FSB, acquired Inter-County Savings Bank for **$5.75 million.**
Principals: First Inter-Bancorp was formed as the holding company for Mid-Hudson Savings Bank on December 20, 1989. Mid-Hudson operated nine offices and had $215.2 million in total deposits on June 30, 1988. It is a member of the Federal Reserve System and the FDIC. Inter-County Savings Bank, a member of the FDIC, operated six offices with total deposits of $147.4 million at June 30, 1988.
Effective Date: 2-13-90

First Security Corp. — acq. — **United Savings Bank of Salem**
Salt Lake City, UT — Salem, OR
Assets: $5,158,976,000 — Assets: $206,468,000
Net Inc.: $33,039,000 — Net Inc.: $2,422,000
Year End: 12-31-88 — Year End: 9-30-88

Terms: First Security acquired United Savings Bank of Salem in a stock swap valued at **$165.8 million,** or $22.6656 per United Savings share. Each United Savings share was exchanged for 0.7083 of a First Security common share. The transaction had been subject to the execution of a definitive agreement and United Savings shareholder approval.
Principals: First Security is the holding company for First Security Bank of Utah NA, First Security Bank of Idaho NA, and First Security Bank of Rock Springs, Wyo. At December 31, 1987, it operated a total of 163 offices and had $3.86 billion in total deposits. All of the banks are members of the FDIC and the two national banks are members of the Federal Reserve System. United Savings Bank of Salem is a state-chartered savings bank. At September 30, 1988, it operated nine offices and had $175.9 million in total deposits. It is a member of the Federal Home Loan Bank Board and the FDIC. It also provides insurance, equipment leasing, and real estate services.
Effective Date: 3-2-90

First Virginia Banks Inc. — acq. — **Clifton Trust Bank**
Falls Church, VA — Cockeysville, MD
Assets: $4,795,799,000 — Assets: $62,168,000
Net Inc.: $60,940,000 — Net Inc.: $451,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: First Virginia Banks acquired all of the stock of Clifton Trust Bank in a stock swap valued at **$8 million,** or $34.375 per Clifton share. Each Clifton Trust share was exchanged for 1.25 shares of First Virginia common stock. An aggregate of 291,437 First Virginia common shares were issued in the transaction. The transaction had been subject to the completion of a definitive agreement and approval by Clifton Trust shareholders and state and federal bank regulatory authorities. Clifton Trust directors previously approved an agreement in principle.
Principals: First Virginia Banks is a bank holding company. It owns all shares of 18 general commercial banks in Virginia, two in Maryland, and two in Tennessee, with a total of 294 offices. All of the banks are members of the Federal Reserve System and insured by the FDIC. Its First Virginia Bank is the largest bank and had total deposits of $1.8 billion at December 31, 1988. It has 86 offices in Virginia. Clifton Trust Bank, a state-chartered commercial bank, is a member of the Federal Reserve System and the FDIC. Total deposits on December 31, 1988, were $57.2 million. At closing, it had $67 million in assets and operated five offices in the northern and northwestern suburbs of Baltimore, Md.
Effective Date: 3-29-90

FirsTier Financial Inc. — acq. — **Scottsbluff National Corp.**
Omaha, NE — Scottsbluff, NE
Assets: $2,308,385,000 — Assets: $234,081,000
Net Inc.: $25,349,000 — Net Inc.: $3,478,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: FirsTier Financial acquired Scottsbluff National in a stock swap. FirsTier stated that it would issue up to a maximum of 736,752 of its common shares, valued at **$31.68 million.** Additional terms were not disclosed.
Principals: FirsTier Financial is the holding company for FirsTier Bank NA, Omaha, and FirsTier Bank NA, Lincoln. It is a federally chartered institution and a member of the Federal Reserve System and FDIC. It operates a total of nine branches and had total deposits of $1.86 billion on December 31, 1988. Through its other subsidiaries, it engages in mortgage banking, commercial leasing, and data processing services to corresponding banks. Scottsbluff National is the bank holding company for Scottsbluff National Bank & Trust Company. It is a federally chartered institution and a member of the Federal Reserve System and the FDIC. It operates a total of five branches and had total deposits of $209.5 million on December 31, 1988.
Effective Date: 1-2-90

U.S. Mergers and Acquisitions

Fremont General Corp. — acq. — **Tomar Financial Corp.**
Santa Monica, CA — Fresno, CA
Revenues: $407,573,000
Net Inc.: $14,492,000
Year End: 12-31-88

Terms: Fremont General acquired Tomar Financial for cash and other considerations under terms of the definitive agreement. Completion of the transaction had been subject to certain conditions, including approval by the FDIC and the California Department of Corporations.

Principals: Fremont General, through subsidiaries, underwrites life insurance, workers compensation, property and casualty insurance, and medical malpractice throughout the U.S., London, and Guam. It is also engaged in commercial financing and leasing. It operates through 2,100 agents and has about 240 employees. Tomar Financial is the holding company for Investor's Thrift and Liberty Thrift & Loan, two savings and loan associates. They have combined assets of $180 million with 14 branches throughout California.

Effective Date: 2-20-90

Fulton Financial Corp. — acq. — **Danville Bank Corp.**
Lancaster, PA — Danville, PA
Assets: $1,336,879,000 — Assets: $104,262,000
Net Inc.: $17,804,000 — Net Inc.: $1,093,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Fulton Financial acquired Danville Bank in a stock swap valued at **$23.82 million**, or $3,176.80 per Danville share. Each outstanding Danville Bank common share was exchanged for 167.2 Fulton Financial common shares.

Principals: Fulton Financial is a holding company for Fulton Bank and four other subsidiaries involved in providing financial services. Fulton Bank is a state-chartered commercial bank and a member of the FDIC. It operates a total of 31 offices in south-central Pennsylvania. It had total deposits of $851.8 million on December 31, 1988. As a result of the transaction, Fulton Financial operates 57 offices in nine Pennsylvania counties and increases its assets to $1.7 billion. Danville Bank is the holding company for First National Bank of Danville. It is a nationally chartered commercial bank and a member of the Federal Reserve System and the FDIC. It operates three offices in Montour County, Pa., and had total deposits of $92.8 million on December 31, 1988, and assets of $110 million at closing.

Effective Date: 3-30-90

Fulton Financial Corp. — acq. — **First Community Bancorp Inc.**
Lancaster, PA — Nazareth, PA
Revenues: $123,513,000 — Assets: $170,574,000
Net Inc.: $17,804,000 — Net Inc.: $1,849,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Fulton Financial acquired all of the common stock of First Community Bancorp in a stock swap valued at **$33.7 million**, or $51.0125 per First Community share.

Principals: Fulton Financial is the bank holding company for Fulton Bank and other subsidiaries involved in financial services. Fulton Bank had total deposits of $851.8 million on December 31, 1988. It operates 30 branches in southwest Pennsylvania. It is a member of the FDIC. First Community Bancorp is a one-bank holding company for The Second National Bank of Nazareth. At December 31, 1988, it had total deposits of $152.2 million and operated five branches. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 3-26-90

Hibernia Corp. — acq. — **Search National Bank**
New Orleans, LA — Dallas, TX
Assets: $6,698,851,000 — Assets: $26,429,000
Net Inc.: $61,644,000 — Net Loss: $793,000
Year End: 12-31-89 — Year End: 6-30-89

Terms: Hibernia National Bank, a unit of Hibernia, assumed the deposits and secured liabilities of Search National Bank. Hibernia will assume about $23 million in 1,900 deposit accounts, and will purchase about $17.1 million of Search's assets, including $1.7 million on small loans at a discount of $180,000. The FDIC, which placed Search in receivership, has approved the transaction. To facilitate the transaction, the FDIC will advance $6.1 million to Hibernia and will retain assets of Search with a book value of $5.7 million.

Principals: Hibernia is the bank holding company for Hibernia National Bank, a federally chartered commercial banking institution. It operates 102 branches in New Orleans, Jefferson Parish, Baton Rouge, Lafayette, Alexandria, Shreveport, St. John Parish, Bossier Parish, Monroe, and St. Tammy Parish, La., and a foreign office in George Town, Cayman Island. It is a member of the Federal Reserve System and the FDIC. It also provides financial data processing services for other financial institutions. Search National Bank is a federally chartered commercial bank. At June 30, 1989, it operated one branch and had total deposits of $26.9 million. It is a member of the FDIC and the Federal Reserve System. It was placed in FDIC receivership on March 1, 1990. The FDIC was named receiver.

Effective Date: 1-1-90

HomeFed Corp. — acq. unit — **Valley Federal Savings & Loan Association [nine branches]***
San Diego, CA — Van Nuys, CA
Net Inc.: $115,633,000 — Assets: $3,480,404,000
Year End: 12-31-89 — Net Loss: $3,009,000
Year End: 12-31-88

Terms: HomeFed Bank acquired nine branches of Valley Federal Savings & Loan. Terms of the transaction were not disclosed but Valley received a net gain of **$4.5 million** from the sale.

Principals: HomeFed is a bank holding company for Home Federal Savings and Loan Association, a federally chartered savings and loan association. At December 31, 1988, it operated 194 offices in California, Florida, Georgia and Virginia. It had total deposits of $12.2 billion. The nine branches of Valley Federal Savings & Loan Association are located in Orange County, The San Joaquin Valley, and the central coast of California.

Effective Date: 1-17-90

KeyCorp — acq. — **Washington Community Bancshares Inc.**
Albany, NY — Tacoma, WA
Net Inc.: $136,925,000 — Assets: $89,182,000
Year End: 12-31-89 — Net Inc.: $531,000
Year End: 6-30-89

Terms: Key Pacific Bancshares, a unit of KeyCorp, acquired all of the stock of Washington Community Bancshares, in exchange for 437,500 KeyCorp common shares, valued at $11.3 million, and $4.5 million in cash for a total cost of **$15.8 million.**

Principals: KeyCorp is the bank holding company for 31 banks operating 526 offices in New York, Maine, Alaska, Washington, Utah, Oregon, and Wyoming. All banks are insured by the FDIC and had total deposits of $10.2 billion on December 31, 1988. Key Pacific Bancshares is the parent of the 32-branch Key Bank of Puget Sound, which is a state-chartered commercial institution, operates 32 offices in Washington, and had deposits of $789 million on June 30, 1989. As a result of the acquisition, Key Bank has a network of 42 branches and assets of more than $1.2 billion. Washington Community Bancshares is the parent of Western Community Bank, which is a state-chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business through a total of 11 offices. For the six months ended June 30, 1989, and the year erided December 31, 1988, Washington Community had recorded respective net income of $470,000 and $604,000 on respective interest income of $4.155 million and $8.574 million and respective noninterest income of $707,000 and $1.322 million. At June 30, 1989, Washington Community had net loans outstanding of $62.087 million and deposits of $79.177 million.

Effective Date: 1-31-90

Kohlberg Kravis Roberts & Co. — int. — **First Interstate Bancorp**
New York, NY — Los Angeles, CA
Net Loss: $124,497,000
Year End: 12-31-89

Terms: KKR Associates, an affiliate of Kohlberg Kravis Roberts, acquired a 9.98-percent stake in the outstanding common stock of First Interstate Bancorp. The holding of 5.73 million First Interstate Bancorp common shares was purchased for $221.173 million. The original 4.6-percent stake was acquired in 1988. The remaining 5.38 percent represents 3.384 million

newly issued shares purchased for $33 per share, or $111.5 million. The newly issued shares are part of a 7.5-million-share public offering. KKR may purchase up to an additional 122,275 shares if the underwriters, which were granted an option to purchase up to an additional 1.125 million common shares to cover over-allotments, exercised their rights under the over-allotment arrangements. KKR has agreed not to acquire any additional shares for two years. First Interstate has a two-year right of first refusal on KKR's stake if KKR seeks to sell its shares to a hostile bidder.
Principals: Kohlberg Kravis Roberts is a closely held investment banking firm led by Henry Kravis and George Roberts. It has offices in New York and San Francisco. Its KKR Associates unit is an affiliated partnership. First State Bancorp is a multibank holding company for First Interstate Bank of California and 26 other banks. It operates 1,032 offices in 14 states and 33 foreign branches. At December 31, 1988, it had total deposits of $44.5 billion. All banks are members of the FDIC and the 17 national and two of the state banks are members of the Federal Reserve System. It also engages in franchising operations, in which a franchised bank takes the First Interstate name, a set of products and services and, in return, pays a fee. At December 31, 1988, it had franchised 44 banks and 143 locations in 11 states and Washington, D.C.
Effective Date: 2-21-90

Liberty National Bancorp Inc.
Louisville, KY
Assets: $3,162,776,000
Net Inc.: $28,901,000
Year End: 12-31-88

acq.

COMMBANC SHARES Inc.
Erlanger, KY
Assets: $56,600,000
As of: 3-31-89

Terms: Liberty National Bancorp signed an agreement in principle and acquired COMMBANC SHARES in exchange for an undisclosed amount of Liberty National Bancorp common shares. Completion of the transaction had been subject to the execution of a definitive agreement, approval by the shareholders of COMMBANC SHARES, and regulatory approval.
Principals: Liberty National Bancorp is a multibank holding company. It owns all shares of Liberty National Bank & Trust, which operates 43 branch offices in Louisville, Ky., and seven other banks, which operate 37 offices in Kentucky and Indiana. All banks are members of the Federal Reserve System and the FDIC. At December 31, 1988, it had total deposits of $2.57 billion. COMMBANC SHARES is the bank holding company for Community Bank in Erlander, Ky. a state-chartered commercial institution and a member of the FDIC. It operates out of three branch offices and had total deposits of $50.6 million on December 31, 1988. It had assets of approximately $60 million at December 31, 1989.
Effective Date: 1-31-90

Manufacturers National Corp.
Detroit, MI
Assets: $9,310,864,000
Net Inc.: $96,255,000
Year End: 12-31-88

acq.

Skokie Federal Savings & Loan FA
Skokie, IL
Assets: $1,007,894,000
Net Loss: $8,180,000
Year End: 12-31-88

Terms: Manufacturers National acquired certain assets and assumed certain liabilities of Skokie Federal Savings & Loan, aggregating about $665 million, from the Resolution Trust Corp., a federal agency that acted as receiver.
Principals: Manufacturers National owns all shares of Manufacturers National Bank of Detroit, Manufacturers National Bank of Ann Arbor, Manufacturers Bank of Lansing, Manufacturers National Bank of Grand Rapids, Manufacturers Bank-Wilmington, seven Affiliated Banks located in Illinois, and an insurance, trust, and a property subsidiary. Its banks are members of the FDIC and operate a total of 141 banking offices. Manufacturers National Bank of Detroit, its largest bank, is a nationally chartered commercial bank and it has 102 offices in Michigan and one office in Nassau, Bahamas. It is a member of the Federal Reserve System and the FDIC. Total deposits were $6.8 billion on June 30, 1989. Its Affiliated Bank/North Shore National Bank unit is a nationally chartered commercial bank with two offices in Chicago. Skokie Federal Savings & Loan is a federally chartered savings bank. It has seven offices in Illinois and it is insured by the FSLIC. Total deposits were $765 million on December 31, 1988. Assets, deposits, and offices acquired by Manufacturers National would be folded into the Affiliated Bank/North Shore National subsidiary of Affiliated Banc Group Inc., in turn a unit of Manufacturers National.
Effective Date: 2-6-90

MNC Financial Inc.
Baltimore, MD
Assets: $18,015,220,000
Net Inc.: $182,249,000
Year End: 12-31-88

acq.

Equitable Bancorporation
Baltimore, MD
Assets: $5,245,037,000
Net Inc.: $48,226,000
Year End: 12-31-88

Terms: MNC Financial acquired Equitable Bancorporation in a stock swap valued at **$461 million.** Each outstanding Equitable common share was exchanged for 1.41 MNC common shares, valued at $29.786 per Equitable share. Each of the 344,248 Equitable Class B shares was exchanged for 1.34655 MNC shares, or $28.446 per Equitable Class B share. Each Equitable adjustable rate cumulative preferred Series C share was converted into the right to receive one Series CC adjustable rate cumulative MNC preferred share. Each Equitable adjustable rate cumulative preferred Series D share was converted into the right to receive one Series DD adjustable rate cumulative MNC preferred share. Alfred Lerner, chairman of Equitable, had agreed to vote his 75-percent voting control in favor of the transaction, which had been subject to regulatory and shareholder approvals.
Principals: MNC Financial is a bank holding company for Maryland National Bank and American Security Bank. At December 31, 1988, it operated 178 offices throughout Maryland and Washington, D.C., and had $12.3 billion in total deposits. Both banks are members of the Federal Reserve System and the FDIC. Through subsidiaries, it is also engaged in mortgage banking, insurance, and investment advising. Equitable Bancorporation is a bank holding company for Equitable Bank NA in Baltimore, Farmers & Merchants Bank of Hagerstown, Md., and Equitable Bank of Delaware. At December 31, 1988, it operated 131 offices and had $3.51 billion in total deposits. Equitable Bank NA is a member of the Federal Reserve System and all of the banks are members of the FDIC.
Effective Date: 1-18-90

Mountain Corp.
Miami, FL
Assets: $117,335,000
Net Inc.: $191,000
Year End: 6-30-89

acq.

Imperial Bank of Coral Gables
Coral Gables, FL
Assets: $26,779,000
Net Loss: $1,034,000
Year End: 6-30-89

Terms: Imperial Bank of Coral Gables, which was closed due to insolvency as a result of unsound lending practices and high overhead costs, was put into receivership of the FDIC and then sold to Commercebank, a subsidiary of Mountain. Terms of the transaction were not disclosed.
Principals: Mountain is the bank holding company for Commercebank NA, a federally chartered commerical banking institution. At June 30, 1989, it operated three branches and had total deposits of $106.7 million. It is a member of the Federal Reserve System and the FDIC. Imperial Bank of Coral Gables is a state-chartered commercial bank. At June 30, 1989, it operated two branches and had total deposits of $25.2 million. It is a member of the Federal Reserve System and the FDIC. It was closed due to insolvency and the FDIC was named receiver.
Effective Date: 3-30-90

National City Corp.
Cleveland, OH
Assets: $21,623,000,000
Net Inc.: $233,202,000
Year End: 12-31-88

acq.

Crestwood Banking Co. Ltd.
Crestwood, KY
Assets: $63,100,000
As of: 12-31-88

Terms: Crestwood Banking was acquired by First Kentucky National Corp., a unit of National City, for an undisclosed amount of cash. Crestwood board members had approved the letter of intent.
Principals: National City is a nine-bank holding company. All are in Ohio and eight of the banks are national. It operates 330 offices in 51 counties. It had total deposits of $16.9 billion on December 31, 1988. First Kentucky National Bank is a unit. Crestwood Banking is the holding company for Crestwood State Bank, a state-chartered institution and a member of the FDIC. It operates three branches. Total deposits at December 31, 1988, were $56 million. It had assets of $64.7 million as of September 30, 1989.
Effective Date: 1-2-90

U.S. Mergers and Acquisitions

National City Corp. — **acq.** — **Gem Savings Association**
Cleveland, OH — Dayton, OH
Assets: $21,623,379,000 — Assets: $1,617,503,000
Net Inc.: $233,202,000 — Net Inc.: $2,510,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: National City acquired Gem Savings Association in a transaction whereby Gem Savings converted from a mutual ownership to a stock ownership thrift on a voluntary supervisory basis. National City the outstanding acquired all of the outstanding stock of Gem Savings through the infusion of **$102 million** to meet regulatory capital requirements. The transaction had been subject to approval by the Federal Reserve Board, the Office of Thrift Supervision, the Federal Home Loan Bank Board, and other state and federal regulatory authorities. National City did not use any federal assistance in its acquisition of Gem Savings.
Principals: National City is a bank holding company. It operates 16 banks and 422 branch offices in Ohio, Kentucky, and southern Indiana. It is a federally chartered institution and a member of the Federal Reserve System and the FDIC. At December 31, 1988, it had total deposits of $19.6 billion. It also engages in a full line of financial services, including mortgages, venture capital, and fiduciary activities. Gem Savings is a mutual ownership, state-chartered savings institution and a member of the FSLIC. It operates 25 branch offices and had total deposits of $1.29 billion on December 31, 1988. It has a negative net worth of about $12 million. It will operate as a thrift subsidiary of National City.
Effective Date: 1-31-90

Private investor(s) — **acq. int.** — **Abington Bancorp Inc.**
Abington, MA
Assets: $55,646,000
Net Inc.: $406,000
Year End: 12-31-88

Terms: Dennis E. Barry and Joseph L. Barry Jr. acquired 9.2 percent of the outstanding common stock of Abington Bancorp. The holding of 182,000 common shares has a current market value of about **$1 million.**
Principals: Dennis E. Barry and Joseph L. Barry Jr. are two investors. Abington Bancorp is the bank holding company for Abington Savings Bank, located in Abington, Mass. It is a state-chartered savings bank and it is insured by the FDIC. Its other offices are located in Halifax and Kingston, Mass. Total deposits were $141 million on December 31, 1988.
Effective Date: 3-13-90

Private investor(s) — **acq. int.** — **Ameribanc Inc.**
St. Joseph, MO
Assets: $1,154,171,000
Net Inc.: $3,474,000
Year End: 12-31-88

Terms: An investment group including Gary Dickinson acquired an 8.4-percent stake in the stock of Ameribanc. The holding of 184,133 Ameribanc shares, valued at **$3.4 million,** assumes the conversion of 8-percent convertible subordinated notes due in 1995 and 71,135 shares purchased between January 17 and February 21, 1990.
Principals: The investment group includes Gary Dickinson, chairman of Dickinson Financial Corp. of Chillicoth, Mo. Ameribanc is the bank holding company for American Bank, Kansas City, Mo.; American National Bank of St. Joseph; and American Bank of St. Louis. It also owns all the shares of nine other banks in Missouri. Its banks are all members of the FDIC. American Bank and American Bank of St. Louis are state-chartered commercial banks. Its American National Bank of St. Joseph is a nationally chartered commercial bank and operates eight offices. Total deposits were $289 million on June 30, 1989. It is a member of the Federal Reserve System.
Effective Date: 2-21-90

Private investor(s) — **acq. int.** — **BankAtlantic Financial Corp.**
Coral Gables, FL
Assets: $2,352,524,000
Net Loss: $4,382,000
Year End: 12-31-88

Terms: Herbert A. Wertheim acquired an 8.7-percent stake in the outstanding common stock of BankAtlantic Financial. The holding of 176,000 BankAtlantic shares has a current market value of **$1.1 million.**
Principals: Herbert A. Wertheim is a Coral Gables, Fla., private investor. BankAtlantic Financial is the bank holding company for BankAtlantic, A Federal Savings Bank. Its main office, located in Fort Lauderdale, Fla., provides general checking and savings, mortgage, and commercial and consumer loans services. It operates 48 branches in Palm Beach, Broward, and Dade counties, Fla. Total deposits were $1.6 billion on December 31, 1988. It is insured by the FSLIC.
Effective Date: 1-17-90

Private investor(s) — **acq. int.** — **BayBanks Inc.**
Boston, MA
Assets: $9,496,465,000
Net Inc.: $88,534,000
Year End: 12-31-88

Terms: BayBanks issued 800,000 shares of its outstanding common stock to a newly established Employee Stock Ownership Plan (ESOP). The holding, which represents a 5-percent stake, was purchased for **$18.6 million,** or $23.25 a share.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of BayBanks Inc. BayBanks is the bank holding company for nine banks, with a total of 229 offices and 270 automated teller machines in Massachusetts and Connecticut. Total deposits were $7.8 billion on December 31, 1988. Its banks are members of the FDIC. BayBank Boston NA, a nationally chartered commercial bank, is its largest bank. It operates 11 offices. Total deposits were $503 million on June 30, 1989. It is a member of the Federal Reserve System.
Effective Date: 1-23-90

Private investor(s) — **acq. int.** — **Eagle Bancshares Inc.**
Tucker, GA
Assets: $279,659,000
Net Inc.: $550,000
Year End: 3-31-89

Terms: A group including Eagle Associates acquired a 6.87-percent stake in the outstanding common stock of Eagle Bancshares. The holding of 106,900 Eagle Bancshares shares, valued at about **$1 million,** includes 20,500 shares purchased at prices ranging from $7.13 to $10.75 per share between November 21, 1989, and January 15, 1990.
Principals: The investment group includes Eagle Associates, an Atlanta investment firm. Eagle Bancshares is the bank holding company for Tucker Federal Savings & Loan Association, a federally chartered savings bank, located in Tucker, Ga. It operates eight offices and is insured by the FSLIC. Total deposits were $188 million on December 31, 1988.
Effective Date: 1-15-90

Private investor(s) — **acq. int.** — **First Mutual Savings Bank**
Bellevue, WA
Assets: $186,175,000
Net Inc.: $1,284,000
Year End: 12-31-88

Terms: An investor group led by Arthur W. Skotdal and Gosta E. Dagg acquired 14.44 percent of the outstanding stock of First Mutual Savings Bank. The holding of 200,661 shares has a current value of about **$1.9 million.**
Principals: The investor group was formed by Arthur W. Skotdal, Edwin C. McRory of Seattle; Gosta E. Dagg of Everett, Wash.; and Charles W. Mertel of Seattle. First Mutual Savings Bank is a state-chartered savings association insured by the FDIC. It conducts general banking business through five offices and had total deposits of $127.1 million on December 31, 1988.
Effective Date: 3-16-90

Private investor(s) — **acq. int.** — **First Northern Savings & Loan Association**
Greeley, CO
Assets: $38,478,000
Net Inc.: $132,000
Year End: 12-31-88

Terms: Tom Rapp, 11 members of his family, and two other individuals acquired more than 40 percent of the outstanding stock of First Northern Savings & Loan Association.

U.S. Mergers and Acquisitions

Principals: The acquiring concern is Tom Rapp of Greeley Colo., 11 members of his family, and two other individuals. First Northern Savings & Loan Association is a state-chartered savings bank. It operates one office and is insured by the FSLIC. Total deposits were $26 million on December 31, 1988.
Effective Date: 2-6-90

Private investor(s) — **acq. int.** — **FMS Financial Corp.**
Burlington, NJ

Terms: Charles B. Yates acquired a 9.7-percent interest in the outstanding common stock of FMS Financial. The holding of 125,000 FMS common shares, valued at **$1 million,** includes 25,000 shares purchased for $8.75 per share on February 7, 1990.
Principals: Charles B. Yates is an Islamorada, Fla., private investor. FMS Financial is the bank holding company for Farmers' and Mechanics' Savings Bank SLA, a state-chartered savings association, located in Burlington, N.J. It operates seven offices. Total deposits were $317 million on December 31, 1988. It is insured by the FSLIC.
Effective Date: 2-7-90

Private investor(s) — **acq.** — **Reisterstown Federal Savings Bank**
Reistertown, MD
Assets: $177,000,000
As of: 9-30-88

Terms: Reisterstown Federal Savings Bank was acquired by an investor group that includes members of management and Kellet Venture Management. The group paid $21.75 per Reisterstown Federal share, or at least $26.4 million, plus certain potential increases based on the thrift's net worth at closing. The transaction is subject to a definitive agreement, regulatory and shareholder approvals, and the arrangement of bank financing. Terms of the agreement call for the group to pay $21.75 per share plus an additional payment based on the adjusted net worth of the bank at closing. The per-share price would be about $22.77, or a total of $26.9 million, based on the bank's adjusted net worth as of September 30, 1989. The transaction is awaiting approval by the Office of Thrift Supervision. It was approved.
Principals: The investor group was organized by Kellett Venture Management of Boston and includes certain members of the senior management of Reisterstown Federal Savings Bank. The group was formed by Wendy Peter Abt and Thomas Fransioli III of Boston. Reisterstown Federal Savings Bank is a federally chartered, stock ownership savings bank conducting business from its offices in Reisterstown and Sykesville, Md. Total deposits were $134.01 million at December 31, 1987, and are insured by the FSLIC. As of September 30, 1988, it had deposits of $153 million and stockholder equity of $17 million.
Effective Date: 1-3-90

Private investor(s) — **acq. int.** — **Wesbanco Inc.**
Wheeling, WV

Terms: A group consisting of members of the Boich family acquired a 5.02-percent stake in the outstanding common stock of Wesbanco. The holding of 120,899 common shares, valued at **$3.7 million,** includes 6,600 shares purchased at prices ranging from $31 to $31.25 per share between January 10 and March 1, 1990.
Principals: The investor group consists of members of the Boich family. Wesbanco is a bank holding company for Wheeling Dollar Bank, a state-chartered commercial bank. Wheeling Dollar Bank operates four branches throughout West Virginia. At June 30, 1989, it had total deposits of $204.9 million. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 3-1-90

Private investor(s) — **acq. int.** — **Westport Bancorp Inc.**
Westport, CT
Assets: $299,056,000
Net Inc.: $690,000
Year End: 12-31-88

Terms: David A. Roscow and a partnership he controls, SFG Corp., acquired a 7.7-percent stake in the outstanding common stock of Westport Bancorp. The holding of 162,150 Westport shares, valued at **$1.34 million,** includes 134,750 shares purchased at prices ranging from $8.25 to $9.375 per share between November 20, 1989, and January 18, 1990.
Principals: David A. Roscow is a Fairfield, Conn., investor and he controls SFG LP, a partnership. Westport Bancorp is the bank holding company for Westport Bank & Trust Company. It is a state-chartered commercial institution and a member of the FDIC. It conducts general banking business through a total of three offices and had deposits of $261 million on June 30, 1989.
Effective Date: 1-18-90

Provident Bancorp Inc.
Cincinnati, OH
Assets: $1,956,191,000
Net Inc.: $16,200,000
Year End: 12-31-88
— **acq.** — **Northern Kentucky Trustcorp Inc.**
Alexandria, KY

Terms: Provident Bancorp acquired Northern Kentucky Trustcorp for an undisclosed consideration. The Federal Reserve Board approved the application on December 13, 1989.
Principals: Provident Bancorp is the holding company for Provident Bank, a state-chartered commercial bank, located in Cincinnati. It operates 31 offices and it is the 11th largest commercial banking organization in Ohio. Total deposits were $1.5 billion on June 30, 1989. It is a member of the Federal Reserve System and the FDIC. Northern Kentucky Trustcorp is the holding company for Northern Kentucky Bank & Trust Co. in Alexandria, Ky., a state-chartered commercial bank with two offices. Total deposits were $51.1 million on June 30, 1989. It is a member of the FDIC. Its wholly owned unit, Northern Kentucky Financial Corp., makes, acquires, and services loans for its own account and for clients.
Effective Date: 1-22-90

Rochester Community Savings Bank
Rochester, NY
Assets: $4,238,280,000
Net Inc.: $18,437,000
Year End: 11-30-87
— **acq.** — **Shadow Lawn Savings & Loan Association**
West Long Branch, NJ
Assets: $752,100,000

Terms: Rochester Community Savings Bank agreed to acquire Shadow Lawn Savings & Loan Association for an undisclosed amount of cash to be funded from a new offering of Rochester Community Savings Bank stock to Shadow Lawn Savings depositors, borrowers, and the public. Completion of the transaction had been subject to Shadow Lawn Savings converting to a stock ownership from a mutual ownership thrift, and approval of the conversion by the Federal Home Loan Bank Board, New Jersey regulators, and Shadow Lawn Savings depositors. The Office of Thrift Supervision issued a supervisory conversion order whereby Shadow Lawn converted from a mutual to a stock form and was purchased by Rochester Community. Shadow Lawn issued 1,000 shares of voting stock to Rochester Community for an infusion of $47 million.
Principals: Rochester Community Savings Bank is a state-chartered savings institution and a member of the FDIC. It operates out of 24 branch offices and had total deposits of $2.97 billion on November 30, 1988. Shadow Lawn Savings & Loan Association is a state-chartered mutual-ownership thrift institution with 20 branch offices in Monmouth, Ocean, and Middlesex counties, N.J. It has deposits of $618.4 million. It is a state-chartered savings institution and a member of the FSLIC. As of September 30, 1989, Shadow Lawn reported assets of $740 million and GAAP new worth of $7 million, including goodwill. After excluding goodwill, its adjusted core capital was negative $15 million.
Effective Date: 3-28-90

Security Pacific Corp.
Los Angeles, CA
Assets: $77,870,000,000
Net Inc.: $638,900,000
Year End: 12-31-88
— **acq.** — **Mountain West Savings Bank FSB**
Coeur d'Alene, ID
Assets: $319,277,000
Net Inc.: $182,000
Year End: 12-31-88

Terms: Security Pacific Bancorp Northwest, a unit of Security Pacific Corp., acquired all of the stock and options of Mountain West Savings Bank for $18.03 per share in cash, or **$32.5 million.**
Principals: Security Pacific is a bank holding company. It owns or controls all shares of Security Pacific National Bank in Los Angeles, and five other banks in Alabama, Arizona, Oregon, and Nevada. Its principal bank, Security Pacific National Bank, is a nationally chartered commercial bank

and has 551 branches. Total deposits on December 31, 1988, were $36 billion. It is a member of the Federal Reserve System and the FDIC. Its Security Pacific Bank in Phoenix is the third-largest bank in Arizona, and its Security Pacific Bank in Tacoma, Wash., is the second-largest bank in Washington. Security Pacific is also engaged in leasing, mortgage banking, and consumer, commercial, and venture capital financing. Its Security Pacific Bancorp Norwest unit, based in Seattle, is the holding company for Security Pacific Bank, which operates 147 offices. Mountain West Savings Bank, formerly First Federal Savings & Loan of Coeur d'Alene, is a federally chartered savings association insured by the FDIC. It operates a total of 10 offices in northern Idaho and Sun Valley. It had total deposits of $232 million on December 31, 1988.
Effective Date: 2-28-90

Star States Corp. — acq. — **Diversified Investments Group Inc.**
Wilmington, DE — Philadelphia, PA
Net Loss: $5,766,000 — Assets: $315,650,000
Year End: 12-31-89 — Net Inc.: $1,269,000
Year End: 12-31-88

Terms: Star States acquired all the outstanding stock of Diversified Investment Group for $13.75 per share, or **$16.1 million**, in cash.
Principals: Star States is the bank holding company for Wilmington Savings Fund Society. It is a federally chartered savings association and is insured by the FDIC. It conducts general banking business through 22 offices and had total deposits of $1.05 billion on December 31, 1988. Diversified Investment Group is the bank holding company for Fidelity Federal Savings & Loan Association. It is a federally chartered savings association and is insured by the FSLIC. It conducts general banking business through five offices in Northeast Philadelphia and had total deposits of $270 million on December 31, 1988.
Effective Date: 2-2-90

Supermail International Inc. — acq. — **General Check Cashing Services Inc.**
Sacramento, CA — Huntington Park, CA
Revenues: $2,279,000
Net Inc.: $1,252,000
Year End: 12-31-88

Terms: Supermail International acquired General Check Cashing Services for about **$1 million** in cash and Supermail stock. The acquisition was accomplished in two separate transactions. One of the General Check Cashing operations was acquired outright for cash while the other was merged into a general partnership in which Supermail is the general partner and Michael Stein, formerly chief executive officer of General Check Cashing, is the limited partner. The transaction involved the payment of about $923,000 in cash and the issuance of 190,000 Supermail common shares which have a current market value of about $77,000.
Principals: Supermail International, through subsidiaries, is an independent Western Union agent. It provides the general public, government agencies, and businesses with a variety of communications, financial, and other services, including telegrams, mailgrams, check cashing, and money transfer services. At April 1, 1989, it operated 18 leased service centers in California and one in Nevada. For the first nine months ending September 30, 1989, it had a net loss of $588,000 on revenues of $1.9 million. General Check Cashing Services is a closely held company that operates two locations in Huntington Park, Calif., and Los Angeles.
Effective Date: 2-1-90

Surety Capital Corp. — acq. — **Texas National Bank of Lufkin**
Hurst, TX — Lufkin, TX
Assets: $5,177,000 — Assets: $11,839,000
Net Loss: $34,000 — Net Loss: $120,000
Year End: 10-31-88 — Year End: 6-30-89

Terms: Surety Capital acquired 98 percent of the oustanding stock of Texas National Bank of Lufkin. Surety infused about **$1.1 million** in cash to recapitalize Texas National Bank.
Principals: Surety Capital makes loans to individuals and businesses to finance casualty insurance premiums in Texas. It offers its loans to purchasers of casualty insurance policies through independent agents or managing general agents, which represent or sell insurance for several casualty insurance companies. As a result of the acquisition, Surety expects to write new insurance premium financing. Texas National Bank of Lufkin is a nationally chartered commercial bank. At June 30, 1989, it operated one office and had $11.4 million in total deposits. It is a member of the Federal Reserve System and the FDIC. Subsequent to the acquisition, its name was changed to Texas Bank. An additional branch is expected to be opened in Hurst, Texas.
Effective Date: 1-2-90

Synovus Financial Corp. — acq. — **Bank of Pensacola**
Columbus, GA — Pensacola, FL
Assets: $1,956,941,000 — Assets: $54,761,000
Net Inc.: $26,838,000 — Net Inc.: $266,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Synovus Financial acquired Bank of Pensacola in a stock swap. Completion of the transaction had been subject to the approval of Bank of Pensacola shareholders and regulatory consent. The transaction would be accounted for on a pooling-of-interests basis.
Principals: Synovus Financial, formerly CB&T Bancshares Inc., is the bank holding company for Columbus Bank & Trust Co. in Columbus Ga., and 19 other banks in Georgia, Alabama, and Florida. It operates a total of 95 branch offices and is a member of the FDIC. At December 31, 1988, it had total deposits of $1.67 billion. Bank of Pensacola is a state-owned commercial institution and a member of the Federal Reserve System and FDIC. It operates three branch offices and had total deposits of $50.26 million on December 31, 1988.
Effective Date: 2-9-90

Texop Bancshares Inc. — acq. — **Texas American Bridge Bank**
Dallas, TX — Fort Worth, TX

Terms: Deposit Guaranty Bank, a unit of Texop Bancshares Inc., acquired Texas American Bridge Bank, a group of 24 insolvent banks belonging to Texas American Bancshares Inc. Terms were not disclosed.
Principals: Texop Bancshares is the bank holding company for Deposit Guaranty Bank. It is a state-chartered commercial institution and is a member of the FDIC and the Federal Reserve System. It operates 12 branches and had total deposits of $248.6 million on December 31, 1988. The combined banks will be renamed Team Bank and will be the sixth largest bank in Texas with just under $5 billion in assets. Texas American Bridge Bank was created when regulators declared 24 banks that belonged to Texas American Bancshares Inc. insolvent earlier in 1989. It is a member of the Federal Reserve System and FDIC. At December 31, 1988, Texas American Bancshares had total deposits of $4.23 billion.
Effective Date: 1-31-90

U.S. Bancorp — acq. — **Yaquina Bay Bank**
Portland, OR — Newport, OR
Assets: $14,383,402,000 — Assets: $37,043,000
Net Inc.: $123,913,000 — Net Inc.: $343,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: United States National Bank of Oregon, a unit of U.S. Bancorp, acquired Yaquina Bay Bank in a cash and stock transaction valued at $14.1875 per Yaquina share, or **$3.4 million**. Under terms of the definitive agreement, Yaquina shareholders received 0.5 of a share of U.S. Bancorp common stock or, under certain circumstances, cash payments for each share of Yaquina common stock held. Completion of the transaction had been subject to standard conditions.
Principals: U.S. Bancorp is a holding company for U.S. National Bank of Oregon, U.S. Bank of Washington NA, and eight other banks. At December 31, 1988, it operated over 330 offices and had $10.16 billion in total deposits. Its U.S. National Bank of Oregon unit, at December 31, 1988, operated 193 branches in over 90 communities throughout Oregon and had $6.1 billion in deposits. It is a member of the Federal Reserve System and the FDIC. Yaquina Bay Bank is a state-chartered bank. At December 31, 1988, it operated one office and had $32.3 million in total deposits. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 3-29-90

U.S. Mergers and Acquisitions

Valarian Associates — acq. int. — **Sunrise Bancorp**
Minden, NV — Roseville, CA
Assets: $137,931,000
Net Inc.: $326,000
Year End: 12-31-88

Terms: Valarian Associates acquired a 7-percent stake in the outstanding common stock of Sunrise Bancorp. The holding of 240,800 common shares, valued at **$1.4 million**, includes 96,600 shares purchased on January 5, 1990, for $5.875 per share.
Principals: Valarian Associates is a private investment partnership. Sunrise Bancorp is the holding company for Sunrise Bank of California, a state-chartered commercial bank. It operates three branches and had total deposits of $128.1 million on June 30, 1989. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 1-5-90

Valley Bancorporation — acq. — **First National Bank**
Appleton, WI — Chippewa Falls, WI
Net Inc.: $29,686,000 — Assets: $119,445,000
Year End: 12-31-89 — Net Inc.: $713,000
Year End: 6-30-89

Terms: Valley Bancorporation acquired First National Bank. Terms of the transaction were not disclosed.
Principals: Valley Bancorporation is a multibank holding company for Valley Bank of Appleton, Valley Bank of Madison, and 21 other banks. It operated 98 offices in east-central Wisconsin and had total deposits of $2.9 billion on December 31, 1988. All banks are members of the FDIC. It also engages in trust, discount securities brokerage, equipment leasing, credit card processing, and data processing services. It also underwrites credit, life, and accident insurance. First National Bank is a nationally chartered commercial banking institution. It operates six branches and had total deposits of $89.4 million. It is a member of the FDIC and the Federal Reserve System.
Effective Date: 2-2-90

Valley Bancorporation — acq. — **Peoples State Bank**
Appleton, WI — Three Lakes, WI
Net Inc.: $29,686,000
Year End: 12-31-89

Terms: Valley Bancorporation acquired Peoples State Bank of Three Lakes. Terms of the transaction were not disclosed.
Principals: Valley Bancorporation is a multibank holding company for Valley Bank of Appleton, Valley Bank of Madison, and 21 other banks. At December 31, 1988, it operated 98 offices in east-central Wisconsin and had total deposits of $2.9 billion. All banks are members of the FDIC. It also engages in trust, discount securities brokerage, equipment leasing, credit card processing, and data processing services. It also underwrites credit, life, and accident insurance. Peoples State Bank is a state-charterd commercial banking institution. At June 30, 1989, it operated one branch and had total deposits of $18.9 million. It is a member of the FDIC.
Effective Date: 2-2-90

Victoria Bankshares Inc. — acq. — **First National Bank of San Marcos**
Victoria, TX — San Marcos, TX
Assets: $1,327,722,000 — Assets: $87,358,000
Net Loss: $10,495,000 — Net Loss: $2,389,000
Year End: 12-31-88 — Year End: 6-30-89

Terms: Victoria Bank & Trust, a unit of Victoria Bankshares, acquired the insolvent First National Bank of San Marcos from the FDIC. Terms were not disclosed.
Principals: Victoria Bankshares is a multibank holding company for Victoria Bank & Trust and 21 other Texas banks. Victoria Bank & Trust represents 46 percent of Victoria Bankshares total assets. All banks are members of the FDIC. It had total deposits of $1.1 billion on December 31, 1988. First National Bank of San Marcos is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It had total deposits of $82.8 million on December 31, 1988. It was declared insolvent and closed by the Comptroller of the Currency on January 4, 1990.
Effective Date: 1-4-90

Wells Fargo & Co. — acq. — **Valley National Bank of Glendale**
San Francisco, CA — Glendale, CA
Assets: $46,616,500,000 — Assets: $258,467,000
Net Inc.: $512,500,000 — Net Inc.: $4,075,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Wells Fargo & Co. acquired Valley National Bank of Glendale for **$55 million**, or $30 per share. The transaction had been subject to a definitive agreement and approval by the shareholders of both institutions and government agencies.
Principals: Wells Fargo & Co. is the bank holding company for Wells Fargo NA. It operates a total of 448 branch offices throughout the state of California. It also has offices in Hong Kong, Tokyo, Seoul, and Nassau in the Bahamas. It is federaliy chartered and a member of the Federal Reserve System and FDIC. At December 31, 1988, it had total deposits of $35.1 billion. Valley National Bank is a federally chartered institution and a member of the Federal Reserve System and FDIC. It operates six branch offices and had total deposits of $224.2 million on December 31, 1988. It had assets of $255 million and deposits of $223.5 million as of September 30, 1989.
Effective Date: 1-5-90

WMG Co. — acq. int. — **Bankers First Corp.**
Hartford, CT — Augusta, GA
Assets: $1,649,375,000
Net Inc.: $4,563,000
Year End: 12-31-88

Terms: WMG acquired a 5.1-percent stake in the outstanding common stock of Bankers First. The holding of 219,500 Bankers' shares, valued at **$1.47 million**, includes 5,000 shares purchased for $6.6875 a share on January 26, 1990.
Principals: WMG is a money management firm. Bankers First, a bank holding company, owns all shares of Bankers Firs: Federal Savings & Loan Association, Southeast Federal Savings Bank, and Athens Federal Savings Bank. Its banks are federally chartered savings associations, insured by the FSLIC, and have offices throughout Georgia. Its largest bank, Bankers First Federal Savings & Loan, operates 22 offices. Total deposits were $609 million on December 31, 1988. Its other subsidiaries are engaged in real estate development and mortgage banking.
Effective Date: 1-26-90

61 NONDEPOSITORY CREDIT INSTITUTIONS

American Telephone & Telegraph Co. — acq. unit — **Pacificorp Credit Inc. [leasing/financing and distribution]***
New York, NY — Portland, OR
Revenues: $35,210,000,000
Net Loss: $1,669,000,000
Year End: 12-31-88

Terms: AT&T Commercial Finance Corp., a unit of the AT&T Credit Corp. subsidiary of American Telephone & Telegraph (AT&T), acquired the assets of the asset leasing and financing and distribution financing divisions of Pacificorp Credit, a unit of Pacificorp. AT&T purchased the divisions for **$460 million** in cash. The assets were purchased for about net book value and did not include any outstanding debt of Pacificorp Credit.
Principals: American Telephone & Telegraph (AT&T), through its subsidiaries, provides telecommunications and other services throughout the world. It designs and develops new products, distributes communications systems, manufactures and distributes data communications and computer products, and makes and sells telephones. It also makes and installs switching equipment, cable and wire products, silicon chip products, and other electronic equipment. Its AT&T Communications group provides interstate and intrastate long-distance services throughout the U.S. and joins with other carriers to provide services in all nations. The asset leasing and financing and distribution financing divisions of Pacificorp Credit are headquartered in Portland, Ore., and have a combined net book value of about $460 million. The two divisions have 120 employees. The asset leasing and financing division, with field offices in Atlanta and Denver, provides sophisticated financing structures for broadcast facilities and other media customers, and provides financing to a variety of franchises. The distribution financing division develops and provides comprehensive vendor financing programs for manufacturers supporting their capital equip-

U.S. Mergers and Acquisitions

ment sales. Pacificorp Credit is a subsidiary of Pacificorp, a utility, natural resource, and telecommunications company based in Portland, Ore. The divisions will add between $40 million and $50 million in revenue to AT&T's finance business.
Effective Date: 1-31-90

Bank of New York Co. Inc. — acq. unit — **First City Bancorporation of Texas [credit card business]***
New York, NY — Houston, TX
Assets: $47,388,101,000 — Assets: $12,195,486,000
Net Inc.: $213,033,000 — Net Inc.: $66,059,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Bank of New York acquired the credit card business of First City Bancorporation of Texas for **between $130 million and $134 million**, a consideration that represented a premium of 24.2 percent over the gross book value of the credit card loans of $544.6 million outstanding on October 31, 1989.
Principals: Bank of New York is the holding company for Bank of New York, Irving Trust Co., and nine other banks. It operates 250 offices in New York and numerous international offices. The banks are members of the Federal Reserve System and the FDIC. It had total deposits of $32.7 billion on December 31, 1988. At the end of the third quarter 1989, its credit card business consisted of 2.4 million accounts with $3.6 billion in loans outstanding. The credit card business of First City Bancorporation of Texas includes a portfolio of about 640,000 accounts with about $550 million in loans outstanding. First City, which issues MasterCard and Visa cards, agreed to act as an agent.
Effective Date: 3-16-90

Chase Manhattan Corp. — acq. unit — **Bank of Boston Corp. [credit card unit]***
New York, NY — Boston, MA
Assets: $97,455,090,000 — Assets: $36,060,606,000
Net Inc.: $1,058,874,000 — Net Inc.: $322,262,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Chase Manhattan acquired the credit card subsidiary of Bank of Boston. Bank of Boston will notice a $195 million pretax gain from the sale.
Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA, Chase London First Bank, Chase Bank of Ohio, Chase Bank of Maryland, and three other banks. It operates 331 branches in New York, Ohio, Maryland, Florida, and Arizona. At December 31, 1988, it had total deposits of $64.1 billion and total assets of $97.4 billion, which made it the second largest commercial banking institution in the U.S. in 1988. All banks are members of the FDIC and the Federal Reserve System. It also offers investment advisory services and other related financial services. The credit card unit of Bank of Boston includes a portfolio of about 675,000 Visa and MasterCard accounts with about $590 million in loans outstanding.
Effective Date: 1-2-90

Chase Manhattan Corp. — acq. unit — **Investors Savings Bank [credit card portfolio]***
New York, NY — Richmond, VA
Net Loss: $665,000,000 — Assets: $2,316,630,000
Year End: 12-31-89 — Net Inc.: $17,060,000
Year End: 12-31-88

Terms: Chase Manhattan Bank, a unit of Chase Manhattan, acquired the credit card portfolio of Investors Savings Bank, a unit of Investors Financial Corp., for an undisclosed consideration.
Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, Chase Bank of Maryland, Chase Bank of Florida, and several other banks. It operates 322 branches in New York, Ohio, Maryland, Florida, Arizona, and Delaware. At December 31, 1988 it had total deposits of $64.1 billion and total assets of $97.4 billion, which made it the second largest commercial banking institution in the U.S. All banks are members of the Federal Reserve System and the FDIC. It also offers consulting, investment management, and financial services. Its Chase Manhattan Bank subsidiary had total deposits of $61.5 billion on June 30, 1989. Its credit card subsidiary serves about nine million cardholders with more than $9 billion in receivables outstanding. The credit card portfolio of Investor Savings Bank, a unit of Investors Financial Corp., has about $35 million in receivables outstanding.
Effective Date: 1-2-90

Citicorp — acq. unit — **Bank of New England NA [credit card business]***
New York, NY — Boston, MA
Assets: $207,666,000,000
Net Inc.: $1,858,000,000
Year End: 12-31-88

Terms: Bank of New England, a subsidiary of Bank of New England Corp., sold its credit card business to Citicorp for **$828 million.**
Principals: Citicorp is the bank holding company for Citibank NA, the largest bank in the U.S. based on deposits. It operates 1,145 offices in 39 states and Washington, D.C., and 2,135 offices in 89 foreign countries. At December 31, 1988, it had total deposits of $102.4 billion and total assets of $142.9 billion. It is a member of the Federal Reserve System and the FDIC. Through other subsidiaries, it engages in mortgage lending, merchant banking, investment management, trust services, foreign exchange and money trading, credit cards, and economic information services. It has a commanding market share of the credit card market with 23 million credit card customers. The credit card business of Bank of New England, a subsidiary of Bank of New England Corp., includes $670 million in credit card receivables and the processing services that deal with 590,000 accounts.
Effective Date: 1-29-90

General Electric Co. — acq. — **First New England Financial Corp.***
Fairfield, CT — Fort Lauderdale, FL
Revenues: $53,700,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

Terms: AmeriFirst Bank sold its First New England Financial unit to General Electric Capital Corp., a unit of General Electric. Terms of the transaction were not disclosed.
Principals: General Electric (GE) is engaged in three major lines of business, including industrial and consumer equipment, financial services, and television. Its industrial and consumer equipment segment manufactures armament systems, military vehicle equipment, missile system components, radar, sonar, microwave ovens, air conditioners, dishwashers, generators, jet engines, cellular telephones, and radios. Its financial services segment includes wholly owned General Electric Capital Corp., a financing concern; Employers Reinsurance Corp., a property and casualty reinsurance concern; and 80-percent owned Kidder Peabody Group Inc., an investment banking and securities concern. Its television segment, through wholly owned National Broadcasting Co. Inc., produces live and recorded television programs and operates seven VHF television broadcasting stations. Its General Electric Capital Corp. unit is engaged in commercial and industrial financing and real estate financing. First New England Financial, a unit of AmeriFirst Bank, provides financing for yachts.
Effective Date: 1-22-90

General Electric Co. — acq. — **McCullagh Leasing Inc.***
Fairfield, CT — Roseville, MI
Revenues: $49,414,000,000 — Assets: $450,000,000
Net Inc.: $3,386,000,000 — As of: 12-31-89
Year End: 12-31-88

Terms: Bank of New England Corp. sold its McCullagh Leasing unit to GE Capital Corp., a subsidiary of General Electric, for **$450 million.** The transaction had been subject to execution of a definitive agreement and regulatory approvals. Bank of New England sold the U.S. portion of McCullagh Leasing to GE Capital for $350 million in funds on January 31, 1990, and the Canadian operation for $100 million on February 14, 1990.

Principals: General Electric manufactures a variety of high technology electrical products. Its aerospace group makes electronics, armament systems, military vehicle equipment, missile components, sonar, computer software, and simulation systems. It manufactures appliances, including refrigerators, ranges, microwave ovens, washers and dryers, and air conditioners. Its industrial systems group produces electrical equipment, lighting products, and motors. It manufactures jet engines and aircraft engine parts, engineered plastics, X-ray and nuclear imaging equipment, cellular telephones, and tomography scanners. It provides satellite services, and financial and leasing services. It operated seven VHF television broadcasting stations at December 31, 1988. Its GE Capital Corp. unit provides financing, including time sales, revolving credit, financing for retail merchants, automobile leasing, commercial and industrial loans, and real estate financing. It is an equity investor in financial services groups, and offers private mortgage insurance and credit life, casualty, and property insurance to its customers. McCullagh Leasing, a unit of Bank of New England Corp., provides vehicle fleet leasing services in the U.S. and Canada. It also distributes construction, mining, farm, and garden machinery. It will operate as a separate division of the GE Capital Fleet Services of General Services Co.
Effective Date: 2-14-90

General Motors Corp. — **acq.** — **Residential Funding Corp.***
Detroit, MI — Minneapolis, MN
Revenues: $123,751,000,000
Net Inc.: $4,224,000,000
Year End: 12-31-89

Terms: Anchor Savings FSB sold its Residential Funding subsidiary to the GMAC Mortgage Corp. unit of General Motors Acceptance Corp., a subsidiary of General Motors, for about **$62 million** under terms of the definitive agreement. Residential Funding would continue to operate under existing management at its present locations.
Principals: General Motors, through subsidiaries, is the largest manufacturer of automobiles in the world. Its passenger car production in the U.S. includes the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines, built in a variety of models and sizes. At December 31, 1988, it had over 10,900 General Motors motor vhicle dealers in the U.S., Canada, and over 4,700 outlets overseas. It also produces products and services in the defense and other nonautomotive products industry segments. Its defense products and services segment includes military vehicles, radar systems, guided missile systems, and defense satellites. Its nonautomotive products include the design, installation, and operation of business information systems and manufacture of locomotives, engines, commercial satellites, and specialized automated production and test equipment. It also engages in wholesale financing to dealers and installment financing to retail customers. It also conducts mortgage banking operations. Its General Motors Acceptance Corp. unit finances the acquisition by dealers for resale of new products manufactured by General Motors and provides installment financing and leasing to customers of new and used products. Its GMAC Mortgage Corp. unit originates and sells single family and commercial mortgage loans to institutional investors. At December 31, 1988, it was servicing a portfolio of 383,000 loans totaling $25.7 billion. Residential Funding, a unit of Anchor Savings Bank FSB, provides mortgage services to over 400 correspondent lenders nationwide. It is one of the leading U.S. firms in the purchase, securitization, and sale of AA-rated mortgage pass-through securities, and maintains a master servicing portfolio of $7.6 billion. It is particularly skilled in the acquisition and marketing of jumbo loans and related mortgage securities. It has more than 200 employees at seven locations. It was renamed GMAC Residential Funding Corp.
Effective Date: 3-8-90

Wells Fargo & Co. — **acq. unit** — **Imperial Corp. of America [credit card portfolio]***
San Francisco, CA — San Diego, CA
Net Inc.: $601,100,000 — Assets: $12,263,139,000
Year End: 12-31-89 — Net Inc.: $14,851,000
Year End: 12-31-88

Terms: Imperial Corp. of America sold its credit card portfolio to Wells Fargo Bank, a unit of Wells Fargo, for an undisclosed consideration. The portfolio was purchased for a premium of about 22 percent.
Principals: Wells Fargo is the holding company for Wells Fargo NA, a nationally chartered commercial bank. It operates 448 offices in California and one branch each in Tokyo, Seoul, Hong Kong, and the Bahamas. It is a member of the Federal Reserve System and the FDIC. Total deposits were $33 billion on June 30, 1989. Its other subsidiaries are engaged in equipment leasing, real estate and agricultural financing, accounts receivable and inventory financing, managing pension funds, and providing credit life insurance. The credit card portfolio of Imperial Corp. of America consists of 320,000 Visa and MasterCard accounts with $290 million in receivables.
Effective Date: 1-10-90

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

American Express Co. — **acq.** — **Mellon Mutual Fund Services Group***
New York, NY — Cambridge, MA
Revenues: $22,934,000,000
Net Inc.: $1,038,000,000
Year End: 12-31-88

Terms: Shareholder Services Group Inc., a unit of the Information Services Co. subsidiary of American Express, acquired Mellon Mutual Fund Services from Mellon Bank Corp. for an undisclosed consideration.
Principals: American Express, through subsidiaries, is primarily a service organization providing travel and financial services. Its travel services include issuance of travelers' cheques and credit cards in U.S. and other currencies, the publication of Travel & Leisure, Food & Wine, and L.A. Style magazines, and travel agency services. Its financial services include commercial banking, investment banking, financial advisory and a variety of financial products. Its Shareholder Services Group Inc. unit was created in 1989 when the Information Services unit of American Express acquired the five million account mutual funds transfer business of the Boston Co. unit of Shearson Lehman Hutton Inc. for $275 million. The acquisition will increase the number of mutual fund accounts that it services to 6.5 million. Mellon Mutual Fund Services Group, a unit of Mellon Bank Corp., handles dividend mailing, transfers between accounts, and other processing support for about one million customers of mutual funds. It has more than one million remote-service accounts. It has 150 employees.
Effective Date: 1-29-90

Balfour Maclaine Corp. — **acq. unit** — **Drexel Burnham Lambert Inc. [London cocoa-trading unit]***
New York, NY — New York, NY
Revenues: $1,007,920,000
Net Loss: $3,981,000
Year End: 12-31-88

Terms: Balfour Maclaine acquired the London cocoa-trading unit of Drexel Burnham Lambert. Terms of the transaction were not disclosed.
Principals: Balfour Maclaine, through subsidiaries, engages in the importing of and exporting of a wide variety of goods and commodities. Its subsidiaries import raw agricultural commodities, including coffee, cocoa, and industrial fasteners, as well as export rice, metals, refrigeration equipment, and certain other commodities produced in the U.S. It also provides brokerage, advisory, and other financial services in commodities and commodity futures to institutional, industrial, and retail clients. It also owns and franchises 90 retail eye care stores under the name American Vision Centers. The London cocoa-trading unit of Drexel Burnham Lambert is primarily engaged in the commodity trading of cocoa contracts and futures.
Effective Date: 2-15-90

Cruttenden & Co. Inc. — **acq.** — **Talley, McNeil & Tormey Inc.**
Newport Beach, CA — Santa Barbara, CA

Terms: Cruttenden acquired Talley, McNeil & Tormey for an undisclosed consideration.
Principals: Cruttenden is an investment banking firm offering stocks and bonds, private placements, institutional sales, public offerings, and research. Talley, McNeil & Tormey is a securities brokerage firm offering technical research services and corporate and investment advisory services.
Effective Date: 1-15-90

U.S. Mergers and Acquisitions

Grace Brothers Ltd.
Chicago, IL

acq. int.

Patten Corp.
Stamford, VT
Revenues: $136,767,000
Net Inc.: $8,270,000
Year End: 4-4-89

Terms: Grace Brothers acquired a 7.3-percent stake in the outstanding common stock of Patten. The holding of 1.256 million Patten common shares, valued at **$2.5 million**, includes $600,000 principal amount of 8.25-percent convertible debentures due 2012 and 356,900 shares purchased at prices ranging from $2 to $2.75 per share between December 6, 1989, and January 10, 1990.
Principals: Grace Brothers is an investment firm. Patten acquires large undeveloped rural properties, which in 1989 averaged 270 acres, subdivides these properties into parcels averaging 11 acres, and markets and sells the parcels primarily for residential, hunting, fishing, and camping needs. It also subdivides parcels from 0.5 to three acres intended for use as sites for primary residences.
Effective Date: 1-10-90

Heine Securities Corp.
Short Hills, NJ

acq. int.

PaineWebber Group Inc.
New York, NY
Revenues: $2,925,809,000
Net Inc.: $51,960 000
Year End: 12-31-89

Terms: Heine Securities acquired a 5.1-percent interest in the outstanding common stock of PaineWebber Group. The holding of 1.28 million PaineWebber shares, valued at **$20.25 million**, includes 253,800 shares purchased at prices ranging from $15.80 to $17.862 per share between December 21, 1989, and January 31, 1990.
Principals: Heine Securities is an investment advisory firm. PaineWebber Group, through its wholly owned PaineWebber Inc., provides stockbrokerage services, including the purchase and sale of securities, options, commodities, and financial futures. It provides governmental and corporate clients with investment banking services, financial services for international clients, and it offers investment advisory services. Through its subsidiaries, it also sells life insurance, tax shelter investments, and deferred annuities. Some of its units are members of the New York Stock Exchange and American Stock Exchange and the National Association of Securities Dealers. It operated 300 offices in the U.S. and in nine foreign countries at December 31, 1988.
Effective Date: 1-31-90

Mark Twain Bancshares Inc.
St. Louis, MO
Net Inc.: $16,156,000
Year End: 12-31-89

acq. unit

Alvery Bartlett Brokerage Co. [production capacity/Stock Futures]*
St. Louis, MO

Terms: Mark Twain Bancshares acquired the production capacity of Alvery Bartlett Brokerage and its affiliate, Stock Index Futures Co. Terms of the transaction were not disclosed.
Principals: Mark Twain Bancshares is a multibank holding company for Mark Twain Bank, Mark Twain Kansas City Bank, and Mark Twain Illinois Bank. It operates 25 branches in St. Louis metropolitan area and Kansas City, Mo. At December 31, 1988, it had total deposits of $1.8 billion. All banks are members of the FDIC. Through its nonbanking subsidiaries, it engages in check processing services, loan production services, discount brokerage services, investment advisory services. It also provides insurance premium financing mainly to the commercial sector. The production capacity of Alvery Bartlett Brokerage trades investment products, including stocks, bonds, and mutual funds. Its Stock Futures Index Co. is a retail commodity brokerage that specializes in trading stock index futures.
Effective Date: 2-2-90

McGraw-Hill Inc.
New York, NY
Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88

acq.

J. J. Kenny Co.
New York, NY

Terms: McGraw-Hill acquired all of the outstanding shares of J. J. Kenny for an undisclosed amount of cash.
Principals: McGraw-Hill provides publishing, information, financial, and broadcasting services. It publishes books, Business Week magazine, and numerous trade journals. Its information and financial services group provide information to the financial and commodities markets. Its Standard & Poors group provides a variety of financial rating services. The broadcasting group owns and operates four television stations. Its McGraw-Hill Financial Services group includes C. J. Tower and Numerax Inc. J. J. Kenny provides information, portfolio evaluations, and brokerage services for the municipal services market. It operates through two principal business units: Kenny Information Services Inc., which provides municipal securities information, and J. J. Kenny Drake Inc., which is a brokerage firm servicing registered dealers and dealer banks in the purchase and sale of municipal securities.
Effective Date: 2-22-90

Private investor(s)

acq. int.

Advest Group Inc.
Hartford, CT
Revenues: $204,926,000
Net Inc.: $3,235,000
Year End: 10-30-88

Terms: John M. Wolfe acquired a 6-percent stake in the outstanding common stock of Advest. The holding of 619,400 Advest common shares, valued at **$4.49 million**, includes 125,000 shares purchased on January 12, 1990, for $7.25 per share.
Principals: John M. Wolfe is chairman of Ohio Co., a Columbus, Ohio, stock brokerage and investment banking firm. Advest Group is engaged in securities brokerage, leasing, insurance, asset management, pension plan administration, employee benefits, and the operation of Advest Bank, a Connecticut-chartered savings bank with $422 million in total deposits at December 31, 1988.
Effective Date: 1-12-90

Private investor(s)

acq. int.

Paine Webber Group Inc.
New York, NY
Revenues: $2,512,261,000
Net Inc.: $42,360,000
Year End: 12-31-88

Terms: Tweedy, Browne Co. and TBK Partners LP acquired a 5-percent stake in the outstanding common stock of Paine Webber Group. The holding of 1.251 million Paine Webber Group common shares, valued at **$21.8 million**, includes 166,840 shares purchased at prices ranging from $16.38 to $17.46 per share between November 6, 1989, and January 2, 1990.
Principals: Tweedy, Browne Co. and TBK Partners LP are affiliated New York investment firms. Paine Webber Group, through subsidiaries, provides individual and institutional clients with services in connection with the purchase and sale of securities, options, commodities, and financial futures. It also provides governmental and corporate clients with investment banking services and acts as a dealer in corporate, municipal, and U.S. government bonds. It provides investment advisory and portfolio management services to domestic and international clients. At December 31, 1988, it had over 300 offices throughout the U.S. and in nine foreign countries.
Effective Date: 1-2-90

Raymond James Financial Inc.
St. Petersburg, FL
Revenues: $226,366,000
Net Inc.: $12,428,000
Year End: 9-29-89

acq. int.

Interstate/Johnson Lane Inc.
Charlotte, NC
Revenues: $153,613,000
Net Loss: $3,271,000
Year End: 9-30-89

Terms: Raymond James & Associates Inc., a subsidiary of Raymond James Financial, acquired a 5.14-percent interest in the outstanding common stock of Interstate/Johnson Lane. The holding of 349,600 Interstate shares, valued at **$1.687 million**, includes 101,000 shares purchased for $487,500 or $4.826 per share between December 20, 1989, and February 21, 1990.
Principals: Raymond James Financial, through subsidiaries, provides brokerage, life insurance, equipment leasing, and real estate and asset management services. Its Raymond James & Associates Inc. unit is engaged in the retail and institutional brokerage, origination, and distribution of limited partnership interests, investment banking, and other financial services. It is a member of the New York Stock Exchange and other principal stock and option exchanges. Interstate/Johnson Lane is engaged in securities

and futures brokerage for retail and institutional customers, market-making and underwriting of municipal and corporate securities, investment management, financial advisory, and other related financial services. It operates 67 offices in South Carolina, North Carolina, Florida, and Georgia. It is a registered broker-dealer with the SEC and owns four NYSE memberships. It is also a member of the American, Philadelphia, Midwest, and Boston stock exchanges, the New York Cotton, and the New York Futures exchanges.
Effective Date: 2-21-90

Wall Street Financial Corp.
Honolulu, HI
Revenues: $117,000
Net Loss: $1,982,000
Year End: 12-31-88

acq.

Bankers Financial Network Inc.
Dana Point, CA

Terms: Wall Street Financial acquired Bankers Financial Network. Terms of the transaction were not disclosed.
Principals: Wall Street Financial, in the development stage at December 31, 1988, intends to become a nationwide franchisor of retail financial services offered to independent community banks. It intends to offer strategic planning, productivity enhancement, marketing, advertising and promotional support, and operating expense reduction. Bankers Financial Network is a privately held company that provides products and services to a network of about 45 financial institutions.
Effective Date: 2-9-90

63-84 INSURANCE

Aon Corp.
Chicago, IL
Revenues: $2,732,374,000
Net Inc.: $179,549,000
Year End: 12-31-88

acq.
unit

Washington National Insurance Co. [special markets division]*
Evanston, IL

Terms: AON acquired the special markets division of Washington National Insurance for **$30 million.**
Principals: Aon, through its subsidiaries, provides life, accident and health, credit life and accident, and auto repair insurance. It also provides warranty coverage for vehicles and appliances, professional liability insurance, and insurance brokerage services. Its services are provided throughout the U.S., Canada, New Zealand, Australia, Puerto Rico, the U.S. Virgin Islands, the Netherlands, the Republic of Ireland, West Germany, the U.K., and Japan. The special markets division of Washington National Insurance, a subsidiary of Washington National Corp., issued policies to the members of the AAA clubs and other affiliated groups. Policies included health insurance and annuities.
Effective Date: 1-19-90

Associated Insurance Cos. Inc.
Indianapolis, IN

acq.
unit

American General Corp. [group life & health insurance companies]*
Houston, TX
Revenues: $3,823,000,000
Net Inc.: $442,000,000
Year End: 12-31-88

Terms: American General sold its group life and health insurance companies to Associated Insurance for **$175 million** in cash plus a $10 million contingent note and participation in certain future earnings of up to $10 million. The transaction, subject to regulatory approvals, completes American General's plan of divestiture of its property liability and group life and health insurance operations.
Principals: Associated Insurance is a mutual insurance company. It provides health care insurance and financial services. It does business as Blue Cross & Blue Shield of Indiana. The Group life and health insurance businesses of American General operate in all 50 states and Canada. They provide life and health insurance.
Effective Date: 1-2-90

CIGNA Corp.
Philadelphia, PA
Revenues: $17,889,400,000
Net Inc.: $472,200,000
Year End: 12-31-88

acq.

Equicor-Equitable HCA Corp.
Nashville, TN
Net Inc.: $54,000,000
Year End: 12-31-89

Terms: CIGNA acquired Equicor-Equitable HCA, a joint venture between Equitable Life Assurance Society of the U.S. and Hospital Corp. of America, for **$777 million** in cash, subject to adjustment.
Principals: CIGNA is one of largest investor-owned insurance organizations in the U.S. and one of the main companies in the financial services industries. It provides life, health, retirement, and property and casualty insurance. At December 31, 1988, it had a total of $38.4 billion of life insurance in force and had $13.4 billion in total premiums. It also provides investment products and advisory services. It operates a health maintenance organization (HMO) network, which has operations in 31 locations in the U.S. with 1.5 million members. Equicor-Equitable HCA was formed as a joint venture in 1986 by Equitable Life Assurance Society of the U.S and Hospital Corp. of America. It provides group insurance and manages a health care system. It has 450,000 members in its health maintenance organization (HMO) and managed-care network, which has operations in 25 locations. It had 1989 premiums and premium equivalents of $5.9 billion.
Effective Date: 3-29-90

Consumer Financial Corp.
Camp Hill, PA
Revenues: $33,300,000
Net Inc.: $2,369,000
Year End: 12-31-88

acq.

Investors Fidelity Life Assurance Corp.
Columbus, OH

Terms: Consumers Financial acquired Investors Fidelity Life Assurance, a unit of Investors Fidelity Marketing Programs Inc. and Investors Consolidated Reinsurance, for **$6.9 million.**
Principals: Consumers Financial, through subsidiaries, underwrites credit life, accident, and health insurance through automobile dealers and banks and finance companies. It also underwrites individual life insurance through independent agents and brokers. The acquisition allows it to expand its marketing efforts into Ohio. It intends to operate a regional sales office in Columbus, Ohio. Investors Fidelity Life Assurance, a unit of Investors Fidelity Marketing Programs Inc., underwrites about $9 million in annual life insurance premiums in Ohio. It will add about $20 million into the consolidated asset base of Consumers Financial. The transaction includes Investors Consolidated Reinsurance Ltd. of Columbus, Ohio.
Effective Date: 1-18-90

Drexel Burnham Lambert Inc.
New York, NY

acq.
int.

First Executive Corp.
Los Angeles, CA
Revenues: $3,048,674,000
Net Inc.: $204,546,000
Year End: 12-31-88

Terms: Drexel Burnham Lambert acquired a 6.3-percent stake in the outstanding common stock of First Executive. The holding of 5.68 million First Executive shares, assuming the conversion of preferred stock and the exercise of warrants, is valued at **$19.17 million.**
Principals: Drexel Burnham Lambert is a stock, bond, and commodity brokerage and underwriting concern. It is a distributor and dealer in industrial bonds and public utilities, foreign and over-the-counter securities, and government bonds. First Executive, a holding company, owns all shares of Executive Life Insurance Co., which provides life, term, endowment, and annuity policies. It is licensed in 45 states and Washington, D.C., Puerto Rico, Guam, and the Virgin Islands. Its 99-percent-owned Executive Life Insurance Co. of New York is licensed in 22 states and Washington, D.C. Its wholly owned unit, First Delaware Life Insurance Co., is licensed in 39 states, Washington, D.C., and Guam. Lincoln Liberty Life Insurance Co., another unit, is licensed in 45 states and Washington, D.C. Its junk-bond portfolio currently has a face value of about $8 billion.
Effective Date: 2-12-90

Financial Holdings Corp.
Kansas City, MO

acq.

Great Southern Life Insurance Co.*
Dallas, TX

Terms: Financial Holdings acquired Great Southern Life Insurance from I.C.H. Corp., for **$145 million,** consisting of $105 million in cash and $40

million in a 15.5-percent subordinated note subject to adjustment. The transaction had been subject to various conditions including regulatory approval.
Principals: Financial Holdings provides actuarial management and consulting services. It has 250 employees. Great Southern Life Insurance, a unit of I.C.H. Corp., provides a full range of life insurance. I.C.H. retained ownership of all the outstanding stock of Southwestern Life Insurance Co. and its subsidiaries.
Effective Date: 1-2-90

Fremont General Corp. — **acq.** — **Beaver Pacific Corp.***
Santa Monica, CA — San Francisco, CA
Revenues: $407,573,000
Net Inc.: $14,492,000
Year End: 12-31-88
Terms: Pacific Compensation Capital Corp., a 68-percent-owned unit of Fremont General, acquired all of the outstanding stock of Beaver Pacific, a unit of Nationwide Mutual Insurance Co., for an undisclosed consideration.
Principals: Fremont General, through subsidiaries, underwrites, sells, and services workers' compensation, medical malpractice, and assumed facultative reinsurance. It underwrites term and universal life insurance in 14 Western states and Guam. It also engages in commercial finance and leasing business. Its 68-percent-owned Pacific Compensation Capital Corp. unit underwrites workers' compensation and accident and health insurance, and underwrites equipment financing. The acquisition positions Pacific Compensation as the seventh-largest workers' compensation underwriter in California. Its Fremont Compensation unit underwrites medical malpractice, term and universal life, and fire insurance. Beaver Pacific is a unit of Nationwide Mutual Insurance Co. of Columbus, Ohio. Its principal operating subsidiaries are Beaver Insurance Co. and David Corp. It underwrites life, accident, and health insurance.
Effective Date: 1-4-90

Hicks Muse & Co. — **acq. unit** — **I.C.H. Corp. [seven insurance companies]***
Dallas, TX — Louisville, KY
Revenues: $240,447,000
Net Loss: $336,225,000
Year End: 12-31-89
Terms: Hicks Muse & Co. acquired seven insurance companies from I.C.H. for **$530 million** in cash. The companies will become part of Life Partners Group Inc., a newly formed holding company. The transaction was financed with about 20-percent equity and 80-percent debt and involved no public debt and no junk bonds.
Principals: Hicks Muse & Co. is a closely held investment firm. The investor group includes senior management of the I.C.H. insurance companies, GE Capital Corp., Hicks Muse Equity Fund, and Wand Investments, a joint venture of S. G. Warburg & Co. and Bruce W. Schitzer. The seven insurance companies of I.C.H. include Philadelphia Life Insurance Co., Massachusetts General Life Insurance Co., Wabash Life Insurance Co., and three other smaller insurance companies. The companies underwrite a wide range of life insurance and have a total of $2.2 billion in assets.
Effective Date: 3-30-90

Hilb, Rogal & Hamilton Co. — **acq.** — **Gainesville Insurance Agency Inc.**
Richmond, VA — Gainesville, FL
Revenues: $49,139,000
Net Inc.: $4,376,000
Year End: 12-31-88
Terms: Hilb, Rogal & Hamilton acquired Gainesville Insurance Agency. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiaries, places with insurance carriers and underwriters for its clients, property and casualty, marine, aviation, and employee benefits insurance. It also provides insurance advice and loss control consulting services. Cannon-Treweek Agency Inc. is a unit. It operated 28 offices in 12 states at December 31, 1988. Gainesville Insurance Agency is engaged in underwriting life, accident and health, and casualty insurance. It will be merged into Cannon-Treweek Agency Inc., a unit of Hilb Rogal & Hamilton Co.
Effective Date: 2-2-90

Hilb, Rogal & Hamilton Co. — **acq.** — **Warwick Agency Inc.**
Richmond, VA — Brunswick, GA
Revenues: $49,139,000
Net Inc.: $4,376,000
Year End: 12-31-88
Terms: Hilb, Rogal & Hamilton acquired Warwick Agency and merged it with St. Simons Island. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through its insurance agency subsidiaries, places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters for its clients. Its agencies operated 28 offices in 12 states at December 31, 1988. It also provides risk management advice, claims administration, and loss control consulting services. Its St. Simons Island unit is an insurance agency. Warwick Agency, an insurance company, offers life, health, casualty, property, and employee benefits policies.
Effective Date: 3-5-90

MBIA Inc. — **acq.** — **Bond Investors Group Inc.**
White Plains, NY — New York, NY
Revenues: $150,672,000
Net Inc.: $91,986,000
Year End: 12-31-88
Terms: MBIA acquired all of the outstanding stock of Bond Investors Group for **$275 million** in cash. The selling shareholders of Bond Investors are American International Group Inc., Bankers Trust New York Corp., Government Employees Insurance Co., Salomon Inc., and Xerox Credit Corp. The agreement had been subject to regulatory approvals and the finalization of documents.
Principals: MBIA is the holding company for Municipal Bond Investors Corp., a municipal bond insurer. It writes municipal bond insurance, which provides an unconditional and irrevocable guarantee of the payment of principal and interest when due on insured municipal bonds. MBIA writes insurance for new issues of municipal bonds and for bonds traded in the secondary market. Upon completion of the transaction, Bond Investors Group would cede its unearned premium reserve and contingency reserve to MBIA. As a result, MBIA's capital base would increase to more than $650 million and policyholders' reserves would approximate $1.5 billion. Bond Investors Group is the closely held parent of Bond Investors Guaranty Insurance Co., whose shareholders include American International Group Inc., Bankers Trust New York Corp., Government Employees Insurance Co., Salomon Inc., and Xerox Credit Corp. Bond Investors is a municipal bond insurer. It writes municipal bond insurance, which provides an unconditional and irrevocable guarantee of the payment of principal and interest when due on insured municipal bonds. Upon completion of the transaction, its municipal bond insurance portfolio would be reinsured by MBIA, which would be responsible for its administration.
Effective Date: 1-8-90

Nucorp Inc. — **acq.** — **United Capital Holding Co.**
Chicago, IL — Atlanta, GA
Revenues: $2,008,000
Net Loss: $1,212,000
Year End: 3-31-88
Terms: Nucorp acquired all of the outstanding stock of United Holding for about **$88 million**. Completion of the transaction had been subject to the execution of a definitive agreement, approval of the various state insurance commissions, and the tender of at least 90 percent of the stock of United Capital Holding. Holders of 51 percent of the stock of United Capital Holding had agreed to the signed letter of intent. Nucorp held over 99 percent of United Holding through its tender offer and purchase agreements.
Principals: Nucorp engages in oil and gas development and exploration. United Capital Holding is an insurance firm that specializes in unusual liability cases.
Effective Date: 2-21-90

U.S. Mergers and Acquisitions

Pioneer Financial Services Inc.
Rockford, IL
Revenues: $261,184,000
Net Inc.: $10,255,000
Year End: 12-31-88

acq.

Manhattan National Life Insurance Co.*
New York, NY
Revenues: $51,616,000
Net Inc.: $1,051,000
Year End: 12-31-88

Terms: Pioneer Life Insurance Co. of Illinois, a unit of Pioneer Financial Services, acquired all of the outstanding voting stock of Manhattan National Life Insurance, a unit of Manhattan National Corp., for **$27 million** in cash and notes, under terms of the definitive agreement.
Principals: Pioneer Financial Services is an insurance company engaged in the issuance and distribution of selected lines of individual life insurance, annuities, and individual and group accident and health insurance. Its life and annuity business includes interest-sensitive and universal life as well as traditional life products. Its accident and health business consists mainly of Medicare and medical hospital plans. Its Pioneer Life Insurance Company of Illinois unit, located in Rockford, Ill., writes a full line of life insurance policies. Manhattan National Life Insurance, a unit of Manhattan National Corp., writes individual life and universal life insurance. It is licensed to do business in all 50 states, Washington, D.C., and Puerto Rico. Manhattan National Corporation is licensed in 48 states and Washington, D.C.
Effective Date: 1-4-90

Poe & Associates Inc.
Tampa, FL
Revenues: $35,108,000
Net Inc.: $4,109,000
Year End: 12-31-88

acq.

Beck/Wm. Schwartz Benefits Inc.
Houston, TX

Terms: Poe & Associates acquired the assets of Beck/Wm. Schwartz Benefits. Terms of the transaction were not disclosed.
Principals: Poe & Associates is an insurance agency. It sells and markets casualty and property insurance to commercial, professional, and individual customers. Its wholesale division markets casualty and group health, professional malpractice, and property insurance to trade and professional associations. Its Poe & Associates of Texas unit offers surety insurance. Beck/Wm. Schwartz Benefits Inc. is an insurance agency.
Effective Date: 2-15-90

Poe & Associates Inc.
Tampa, FL
Revenues: $41,674,000
Net Inc.: $3,109,000
Year End: 12-31-89

acq.

Browne & Browne Inc.
Ft. Lauderdale, FL

Terms: Poe & Associates acquired Browne & Browne. Terms of the transaction were not disclosed. Browne will be combined with Poe's Ft. Lauderdale office.
Principals: Poe & Associates is a general insurance agency. Its retail operations consist mainly of selling and marketing property and casualty insurance with insurance companies to commercial, professional, and individual customers. Its wholesale division mass markets professional malpractice, property, casualty, and group health insurance to members of various professional and trade associations. Browne & Browne is a property and casualty insurance agency with premium production of $8 million.
Effective Date: 3-15-90

Poe & Associates Inc.
Tampa, FL
Revenues: $35,108,000
Net Inc.: $4,109,000
Year End: 12-31-88

acq.

Bynum, Beck & Drew
Houston, TX

Terms: Poe & Associates acquired the assets of Bynum, Beck & Drew. Terms of the transaction were not disclosed.
Principals: Poe & Associates is an insurance agency. It sells and markets property and casualty insurance to commercial, individual, and professional customers. Its wholesale unit markets casualty and group health, professional malpractice, and property insurance to trade and professional associations. Its Poe & Associates of Texas unit offers surety insurance. Bynum, Beck & Drew is an insurance concern. It offers life and benefits policies.
Effective Date: 2-15-90

Private investor(s)

acq. int.

Durham Corp.
Raleigh, NC
Revenues: $17,248,000
Net Inc.: $13,336,000
Year End: 12-31-89

Terms: A group including Bailey Financial Group Inc. and Financial Securities Fund LP acquired a 5.9-percent stake in the outstanding common stock of Durham. The holding of 498,373 Durham common shares is valued at **$16 million.**
Principals: The group includes Bailey Financial Group Inc. and Financial Securities Fund LP. Its principals are J.C.D. Bailey and B. W. Landstreet III. Durham, through subsidiaries, writes the usual forms of ordinary life, accident and health, and property and casualty insurance. It is authorized to do business in 44 states, the Virgin Islands, and Washington, D.C. It provides real estate development services and operates an insurance agency. It also operates and owns four radio stations in Raleigh and Laurinburg, N.C., and one television station in Raleigh, N.C.
Effective Date: 2-12-90

Private investor(s)

acq. int.

Stewart Information Services Corp.
Houston, TX
Revenues: $188,483,000
Net Inc.: $51,000
Year End: 12-31-89

Terms: An investor group including Tweedy Browne Co. and TBK Partners LP acquired a 5.67-percent interest in the outstanding common stock of Stewart Information Services. The holding of 230,235 Stewart common shares, valued at **$3.51 million,** includes 61,705 shares purchased at prices ranging from $15.25 to $15.95 per share between January 2 and February 20, 1990.
Principals: The investor group includes Tweedy, Browne Co. and TBK Partners LP, two New York investment firms. Stewart Information Services underwrites title insurance and provides related services. It is licensed in 50 states and Washington, D.C. At December 31, 1988, it operated 72 title plants and had 2,433 offices issuing insurance. It also produces maps from aerial photographs for government agencies and industrial firms.
Effective Date: 2-20-90

Private investor(s)

acq. unit

Stewart Title Guaranty Co. [Philadelphia branch]*
Houston, TX

Terms: Stewart Title Guaranty, a unit of Stewart Information Services Corp., sold its Philadelphia branch to a group consisting of Carol Eckert, Melvyn Saluck, and Ivan W. Hantman, for an undisclosed consideration.
Principals: The investor group consists of Carol Eckert, vice president and chief operating officer of the Philadelphia branch of Stewart Title Guaranty Co., and partners Melvyn Saluck and Ivan W. Hantman, both Jenkintown, Pa., certified public accountants. The Philadelphia branch of Stewart Title Guaranty, a unit of Stewart Information Services Corp., underwrites title insurance.
Effective Date: 2-12-90

Standard Management Corp.

acq.

Firstmark Standard Life Insurance Co.*
Indianapolis, IN

Terms: Standard Management acquired Firstmark Standard Life Insurance, a unit of Firstmark Corp., for an undisclosed consideration.
Principals: Standard Management is a private investment concern. Firstmark Standard Life Insurance, a unit of Firstmark Corp., is engaged in underwriting life insurance.
Effective Date: 1-9-90

Traders Insurance Co.
Kansas City, MO

acq. unit

Oppenheimer Industries Inc. [two subsidiaries]*
Kansas City, MO
Revenues: $6,062,000
Net Loss: $3,295,000
Year End: 1-31-89

Terms: Oppenheimer Industries sold its Agri-Risk Services Inc. and International Livestock Adjusting Co. units to Traders Insurance for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Traders Insurance is an insurance company providing animal mortality, substandard automobiles, and paging insurance services. The units of Oppenheimer Industries are Agri-Risk Services Inc. and International Livestock Adjusting Co. Agri-Risk is a brokerage agency for livestock mortality and farm liability insurance.
Effective Date: 3-12-90

United Fire & Casualty Co. — **acq.** — **State Automobile & Casualty Underwriters Inc. [property and casualty]***
Cedar Rapids, IA — Des Moines, IA
Revenues: $149,717,000
Net Inc.: $19,254,000
Year End: 12-31-88

Terms: United Fire & Casualty acquired the property and casualty insurance business and substantially all of the assets of State Automobile & Casualty Underwriters, a unit of Statesman Group Inc. Terms were not disclosed. The transaction had been subject to contingencies and the approval of appropriate regulatory authorities.
Principals: United Fire & Casualty underwrites property and casualty insurance including fire, workers compensation, automobile liability, and surety bonds. It is licensed in 32 states and represented by over 1,500 agents. At December 31, 1988, its life insurance in force totaled $1.6 billion. The property and casualty insurance business of State Automobile & Casualty Underwriters, a unit of Statesman Group Inc., underwrites fire, automobile liability, and marine insurance. State Automobile is a multiple line insurance company, underwriting principally commercial insurance in five Midwestern states. In 1989, its direct premium underwritings were about $12 million.
Effective Date: 3-1-90

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65 REAL ESTATE

Coastal Corp. — **acq.** — **Marimar Management Inc.**
Houston, TX — New York, NY
Revenues: $8,186,500,000
Net Inc.: $157,400,000
Year End: 12-31-88

Terms: Coastal Property Services Inc., a unit of Coastal, acquired the assets of Marimar Management for an undisclosed consideration.
Principals: Coastal and its subsidiaries are engaged in natural gas transmission, refining and marketing operations, coal mining, trucking, and oil and gas exploration and production. Natural gas operations involve the purchase of natural gas and the production, gathering, storage, transportation, and sale of such gas to utilities and industrial customers mainly in the Midwest. At December 31, 1988, proved reserves were estimated at 1.03 billion cubic feet of gas and 25.5 million barrels of oil. Its Coastal Property Services Inc. unit, located in Flushing, N.Y., assumes single-source responsibility for the operation and maintenance of cooperative and condominium buildings in the New York City metropolitan area. Marimar Management is a real estate management firm. Subsequent to the completion of the acquisition, Marimar was to change its name to Coastal Property Services Inc.
Effective Date: 1-16-90

Members Service Corp. — **acq.** — **Minco American Corp.**
Houston, TX — **int.** — Phoenix, AZ
Revenues: $1,297,000 — Revenues: $14,000
Net Inc.: $7,000 — Net Loss: $151,000
Year End: 12-31-88 — Year End: 3-31-88

Terms: Members Service acquired two million shares of Minco American common stock in exchange for one million restricted Members Service common shares valued at **$1 million.**
Principals: Members Service is engaged in the communications/information systems business. It designs, distributes, installs, and services telecommunications systems in Houston and the Southwest as a distributor for Harris Digital, Mitel, and Iwatsu. It also sells automated call processing and voice systems for private message centers. Minco American is involved in real estate development and various financial services. Its unit is Hutchison Financial.
Effective Date: 3-15-90

Multiple acquirers — **acq.** — **F.I.A. Associates Inc.***
Sacramento, CA

Terms: A joint venture of Alex. Brown Inc. and Kleinwort Benson Group PLC acquired F.I.A. Associates, a unit of Pinnacle West Capital Corp.'s MeraBank. Terms of the transaction were not disclosed.
Principals: The acquiring concern is a joint venture of Alex. Brown Inc. and Kleinwort Benson Group PLC. F.I.A. Associates, a unit of Pinnacle West Capital Corp.'s MeraBank, is a real estate investment adviser and a real asset property management concern.
Effective Date: 2-16-90

Private investor(s) — **acq.** — **AMREP Corp.**
int. — New York, NY
Revenues: $91,051,000
Net Inc.: $1,243,000
Year End: 4-30-89

Terms: Peter B. Bedford acquired a 6.2-percent stake in the outstanding common stock of AMREP. The holding of 411,500 AMREP common shares, valued at **$2.4 million,** includes 172,200 shares purchased at prices ranging from $5.75 to $7.625 per share between November 27, 1989, and January 25, 1990, and 66,300 shares at $6.63 to $7 per share between January 29 and February 12, 1990.
Principals: The investor is Peter B. Bedford, president of Bedford Properties Inc., a real estate development concern. AMREP engages in land development and construction, distributes magazines, and provides subscription fulfillment services. At April 30, 1989, its properties included 75,000 acres plotted into 109,000 lots, 316 condominum or townhouse units, and 861 single-family homes. Its properties are located in Eldorado and Santa Fe, N.M.; Aurora, Colo.; and Orlando, Fla.
Effective Date: 2-12-90

Private investor(s) — **acq.** — **United Artists Entertainment Co.**
int. — Denver, CO
Revenues: $1,169,715,000
Net Loss: $84,824,000
Year End: 12-31-88

Terms: An investment group led by Mario Gabelli acquired a 7.5-percent interest in the Class B common shares of United Artists Entertainment, a 56-percent-owned subsidiary of Tele-Communications Inc. The holding of 5.01 million United Artists Class B shares has a current market value of **$70.15 million.**
Principals: The group of investors is controlled by New York financier Mario Gabelli. United Artists Entertainment, a 56-percent-owned subsidiary of Tele-Communications Inc., engages in the construction, acquisition, ownership, and operation of cable television systems and motion picture theaters. It offers multiple channel basic cable programming, including radio and television broadcast signals received over-the-air and from satellites.
Effective Date: 3-28-90

Specialized Systems Inc. — **acq.** — **Kentana Development Inc.**
Carlsbad, CA

Terms: Specialized Systems acquired Kentana Development in a reverse acquisition. Specialized Systems received shareholder approval.
Principals: Specialized Systems is a manufacturer of devices for the deaf. It also manufactures interoffice communicators, sound and amplification equipment, and audio and electronic surveillance systems. It also engages in the silk screening of T-shirts and apparel. Kentana Development is a developer of residential and recreational properties at the Richland Chambers Reservoir, which is located 25 miles from the site where the U.S. government is currently building a super collider.
Effective Date: 2-12-90

Stoneridge Resources Inc. — **acq.** — **Radice Corp.**
Bloomfield Hills, MI — **maj.** — Fort Lauderdale, FL
Revenues: $171,092,000 — **int.** — Revenues: $11,443,000
Net Loss: $4,670,000 — Net Inc.: $54,306,000
Year End: 8-31-89 — Year End: 6-30-89

Terms: Stoneridge Resources increased its holding in the outstanding common stock of Radice to 53 percent from 28 percent. The additional 25

percent, or 2.43 million Radice shares, was purchased for **$1.665 million** in cash, warrants to purchase 490,000 shares of Stoneridge common shares at an exercise price of $8.75, and the assumption of certain commitments to provide letters of credit to Radice.
Principals: Stoneridge Resources, through subsidiaries, grows, processes, packages, and markets citrus products, including oranges and grapefruits. It also produces frozen concentrate and fresh squeezed orange and grapefruit juices. It is a distributor of petroleum products and a manager of citrus groves in Florida. It also engages in the ownership, development, brokerage, sale, and leasing of developed and undeveloped land. Radice engages in offering fee-based real estate development services for others, mainly for commercial, industrial, and residential projects. Its operations include a full line of development services, consisting of planning, zoning, site development, construction, marketing, management, and financing.
Effective Date: 3-15-90

67 HOLDING AND OTHER INVESTMENT OFFICES

AmeriTrust Corp. — acq. — **MVestment***
Cleveland, OH — Dallas, TX
Assets: $10,738,297,000 — Revenues: $50,000,000
Net Inc.: $103,486,000 — Year End: 12-31-88
Year End: 12-31-88

Terms: MCorp sold its MVestment unit to AmeriTrust for **$120 million**, consisting of $105 million in cash and $15 million in a five-year note that bears interest at market rate. MCorp announced in June 1989 that it was considering selling the unit. The definitive agreement had been subject to regulatory clearance and the approval of the bankruptcy court overseeing MCorp's reorganization.
Principals: AmeriTrust is the bank holding company for AmeriTrust Co. NA, and 12 other banks in Michigan and Indiana. At December 31, 1988, it operated 221 offices in Ohio, Michigan, Indiana, and one in Nassau, Bahamas. At December 31, 1988, it had total deposits of $8.5 billion. Its banks are members of the Federal Reserve System, the FSLIC, and the FDIC. MVestment, a unit of MCorp, had pretax profit of $13.7 million on revenue of $46 million for the first nine months of 1989. The unit handles about $17.1 billion in trust and custody assets. The transaction includes its MTrust, MPetroleum, MRealty, and MSecurities operating units, which have 725 employees. MVestment has offices in 11 Texas areas. MCorp has been in bankruptcy law proceedings since March 1989.
Effective Date: 2-28-90

Angeles Corp. — acq. — **Angeles Finance Trust**
Los Angeles, CA — Los Angeles, CA
Revenues: $38,909,000 — Revenues: $2,786,000
Net Inc.: $519,000 — Net Inc.: $2,004,000
Year End: 6-30-89 — Year End: 12-31-88

Terms: Angeles acquired substantially all of the assets of Angeles Finance Trust in a transaction valued at **$5.6 million**. Under terms of the transaction, each Class A share of Angeles Finance Trust was exchanged for 0.82 of a unit, each of which consisted of 0.5 of an Angeles common share, 0.02 of a new 12.5-percent subordinated debenture due 2005, and $1 in cash.
Principals: Angeles, through subsidiaries, engages in structuring, sponsoring, marketing, and servicing investment programs offered mainly through both public and private limited partnerships that have invested mainly in real estate programs. It also develops and operates real estate, including congregate care facilities and manufacturer outlet malls. It provides securities advisory and counseling services to five investment companies and a number of institutional accounts. Angeles Finance Trust provides various types of short-term secured loans-primarily to affiliated private and public limited partnerships. It intends to qualify as a real estate investment trust under the Internal Revenue Code.
Effective Date: 3-5-90

Bedford Properties Inc. — acq. — **Investors Central Management Corp.**
Lafayette, CA — New York, NY

Terms: Bedford Properties acquired all of the outstanding stock of Investors Central Management for an undisclosed consideration.
Principals: Bedford Properties is a real estate concern owned by Peter B. Bedford. Its industrial portfolio is concentrated in the San Francisco Bay area. It also includes properties in Los Angeles, Seattle, Portland, Ore., Kansas City, Mo., and other metropolitan areas. Investors Central Management is the privately owned sponsor and investment manager of ICM Property Investors Inc.
Effective Date: 3-22-90

Benchmark Management Group — acq. unit — **Oppenheimer Industries Inc. (nine partnerships)***
Kansas City, MO — Kansas City, MO
Revenues: $9,062,000
Net Loss: $3,295,000
Year End: 1-31-89

Terms: Oppenheimer Industries sold nine real estate general partnerships to Benchmark Management Group for an undisclosed consideration.
Principals: Benchmark Management Group is a financial services and insurance agency company. The sale consists of nine real estate general partnerships owned by Oppenheimer Industries. It also includes a portion of its holdings in the partnerships. The sold properties include apartments and office buildings located in Kansas City, Mo.; Topeka, Kan.; and Des Moines, Iowa.
Effective Date: 3-12-90

Circuit Systems Inc. — acq. maj. int. — **GRF Inc.**
Elk Grove Village, IL
Revenues: $17,896,000
Net Inc.: $718,000
Year End: 4-30-88

Terms: Circuit Systems acquired a majority interest in GRF for an undisclosed consideration.
Principals: Circuit Systems manufactures single-sided, double-sided and multilayer printed circuit boards, consisting of metallic interconnecting paths on a nonconductive material. Its products are made to order and sold to original equipment manufacturers (OEMs) of digital computers, computer peripheral devices, and telecommuncations equipment. GRF is a new concern organized to purchase certain assets of Sigmatron Inc. and its units, CAI Electronics Inc. and NSC Electronics Inc. It will operate a printed circuit board assembly business in Elk Grove Village, Ill.; Del Rio, Texas; and Acuna, Mexico.
Effective Date: 2-14-90

Condor Capital Inc. — acq. — **Aviation Management Group Inc.**
Boulder, CO
Revenues: $17,000
Net Loss: $20,000
Year End: 9-30-89

Terms: Condor Capital acquired all of the stock of Aviation Management Group for an undisclosed consideration.
Principals: Condor Capital, in the development stage at June 8, 1988, planned to seek, investigate, and acquire existing businesses, which present a long-term growth opportunity. Aviation Management Group is an aviation development company that intends to own and operate regional airlines and aviation repair stations.
Effective Date: 1-26-90

Drexel Burnham Lambert Group Inc. — acq. int. — **Pay'n Save Inc.**
New York, NY — Seattle, WA
Revenues: $18,474,000
Net Loss: $11,156,000
Year End: 10-28-89

Terms: Drexel Burnham Lambert Group and its unit Drexel Burnham Lambert MBI Corp. acquired a 6.4-percent stake in the outstanding common stock of Pay'n Save assuming the conversion of debentures and the exercise of certain warrants. The holding of 1.32 million Pay'n Save shares, valued at **$25.074 million**, includes 1.078 million shares assuming the conversion of a $20.29 million principle amount debenture, and 243,959 Pay'n Save shares held by Drexel's MBI unit, assuming the conversion of warrants.
Principals: Drexel Burnham Lambert Group is engaged in stock, bond, and commodity brokerage, underwriting, bond dealers, foreign securities, and investment banking services. Its Drexel Burnham Lambert MBI Corp. is a unit. On June 29, 1988, Pay'n Save sold substantialy all of its assets to Thrifty Corp., and as of October 29, 1988, intended to acquire new assets or operating businesses.
Effective Date: 2-13-90

U.S. Mergers and Acquisitions

First Union Corp. — Charlotte, NC
Assets: $29,000,000,000
Net Inc.: $297,000,000
Year End: 12-31-88

acq.

Florida National Banks of Florida Inc. — Jacksonville, FL
Assets: $7,800,000,000
Net Inc.: $34,900,000
Year End: 12-31-88

Terms: First Union acquired all of the outstanding common stock of Florida National Banks of Florida for $721.06 million plus a $100 million payment to Chemical Banking Corp., giving the transaction a total value of **$821.06 million.** About 53.24 percent of Florida National's shares were exchanged for $27.125 per share in cash and each of the remaining shares were exchanged for 0.5425 of a newly issued First Union perpetual adjustable rate preferred share. The transaction had been subject to Florida National shareholder approval and regulatory clearance.
Principals: First Union is the bank holding company for First Union National Bank of North Carolina, First Union National Bank of Florida, First Union National Bank of South Carolina, and First Union Corp. of Georgia, which owns 17 banks in Georgia. At September 30, 1987, it operated 722 offices and had total deposits of $14.2 billion. First Union Corp. of Florida is its Florida banking subsidiary. The transaction will nearly double its banking franchise in Florida to about $17 billion in assets and about 400 branches. Its First Union Mortgage Corp. is the largest mortgage banking firm in the Southeast with 100 offices in 30 states. Florida National Banks of Florida is the holding company for Florida National Bank. It operates 184 offices in 27 Florida counties. At December 31, 1987, it had $5.95 billion in total deposits. It is a member of the Federal Reserve System and the FDIC. It has 185 branches. Some $190 million, or 4 percent, of its loans were nonperforming at the end of 1988.
Effective Date: 1-29-90

Gateway LP — Milford, OH

acq. int.

Schafer Value Trust Inc. — New York, NY
Revenues: $5,632,000
Net Inc.: $4,159,000
Year End: 12-31-88

Terms: Gateway acquired a 13-percent interest in the outstanding common stock of Schafer Value Trust. The holding of 1.048 million Schafer shares has a current market value of **$10.35 million.**
Principals: Gateway is a provider of investment advice. Schafer Value Trust is a closed-end diversified management investment company primarily seeking long-term capital appreciation.
Effective Date: 3-26-90

Huntington Bancshares Inc. — Columbus, OH
Assets: $9,506,004,000
Net Inc.: $87,552,000
Year End: 12-31-88

acq.

First Banc Securities Inc. — Morgantown, WV
Assets: $520,200,000

Terms: Huntington Bancshares acquired First Banc Securities in a stock swap valued at **$99.4 million,** or $32.75 per First Banc share. Each First Banc share was exchanged for 1.62733 Huntington shares. The transaction had been subject to regulatory approvals.
Principals: Huntington Bancshares is a bank holding company for banks in Ohio, Kentucky, Indiana, and Michigan. It is the holding company for Huntington National Bank and 12 other banks that operate a total of 248 offices in 11 states. All banks are members of the FDIC. At December 31, 1988, it had total deposits of $7.1 billion. First Banc Securities operates 12 banking offices in West Virginia and western Pennsylvania. It is a federally chartered commercial institution and a member of the Federal Reserve System and FDIC. At December 31, 1988, it had total deposits of $332.9 million.
Effective Date: 1-2-90

Huntington Bancshares Inc. — Columbus, OH
Assets: $9,506,004,000
Net Inc.: $87,552,000
Year End: 12-31-88

acq.

First Macomb Bancorp Inc. — Mount Clemens, MI
Assets: $365,764,000
Net Inc.: $3,648,000
Year End: 12-31-88

Terms: Huntington Bancshares acquired all of the outstanding common stock of First Macomb Bancorp in a stock swap valued at **$31 million.** Each First Macomb share was exchanged for 2.14286 Huntington common shares, valued at $43.125 per First Macomb share. The transaction was accounted for on a pooling-of-interests basis. The transaction had been subject to regulatory and shareholder approvals.
Principals: Huntington Bancshares is the holding company for Huntington National Bank and 13 other banks. It is a federally chartered institution and a member of the FDIC. It operates a total of 218 offices in Ohio, Indiana, Kentucky, and the metropolitan Detroit area. At December 31, 1988, it had total deposits of $7.1 billion. Upon completion of the transaction, its Huntington Bancshares Michigan Inc. unit will have four banks with 35 offices in communities north of Detroit with assets of about $1.4 billion. First Macomb Bancorp is the holding company for First Macomb Bank. It is a state-chartered commercial institution and a member of the FDIC. It operates 13 branch offices and had total deposits of $329.7 million on December 31, 1988.
Effective Date: 1-2-90

International Health Products Inc.

acq. int.

Wespac Investors Trust — Dallas, TX
Revenues: $8,038,000
Net Loss: $1,290,000
Year End: 8-31-89

Terms: International Health Products acquired a 38.4-percent interest in the outstanding common stock of Wespac Investors Trust by exercising its option to convert a portion of a loan made to Wespac in 1987. The stake represents 4.364 million Wespac common shares.
Principals: International Health Products is a privately held company. Wespac Investors Trust is engaged in the ownership of income-producing real estate projects, including apartment buildings, shopping centers, and office buildings.
Effective Date: 1-18-90

Private investor(s)

acq.

Forstmann-Leff Associates Inc.* — New York, NY

Terms: GPG PLC sold its Forstmann-Leff Associates unit to management of the unit for **$25 million** in cash, plus 5 percent of the nonvoting shares in the company and a deferred unspecified cash consideration in 1993. The amount of the payment depends on future revenues, but may be as much as $15 million. Completion of the transaction had been subject to GPG shareholder approval.
Principals: The acquiring concern consists of the management of Forstmann-Leff Associates. Forstmann-Leff Associates, a unit of GPG PLC, is an investment-management group. It had assets under management of $4 billion.
Effective Date: 3-14-90

Private investor(s)

acq. int.

International Dairy Queen Inc. — Minneapolis, MN
Revenues: $192,063,000
Net Inc.: $23,291,000
Year End: 11-30-89

Terms: A group that includes Nicholas Fund Inc. acquired 16.8 percent of the outstanding common stock of International Dairy Queen. The holding of 1.013 million International Dairy Queen shares, valued at **$4.25 million,** was purchased at an average cost of $4.20 per share.
Principals: The group includes Nicholas Fund Inc. of Milwaukee. International Dairy Queen licenses and services a system of retail stores offering a limited menu under the names Dairy Queen, Orange Julius, Karmelkorn, and Golden Skillet in the U.S., Canada, Japan, and other foreign countries. At November 30, 1988, it owned or franchised 5,117 Dairy Queen Stores, 709 Orange Julius stores, 222 Karmelkorn stores, and 84 Golden Skillet stores.
Effective Date: 3-20-90

U.S. Mergers and Acquisitions

Green Valley Properties
Green Valley, AZ

acq.
unit

New Mexico & Arizona Land Co. [four properties]*
Phoenix, AZ
Revenues: $9,959,000
Net Loss: $112,000
Year End: 12-31-88

Terms: New Mexico & Arizona Land, a 50.03-percent-owned unit of Burlington Resources Inc., sold four properties to Green Valley Properties for **$12.15 million.**
Principals: Green Valley Properties is a limited partnership managed by Cushman Realty Corp. of Los Angeles. The four properties of New Mexico & Arizona Land, 50.03-percent owned by Burlington Resources Inc., are located in Green Valley, Ariz., and include a 142,000-square-foot Continental Shopping Plaza, a 30,000-square-foot Continental Professional Plaza, and two undeveloped parcels of two and five acres.
Effective Date: 3-1-90

Private investor(s)

acq.
int.

Landsing Pacific Fund
Menlo Park, CA
Revenues: $15,662,000
Net Inc.: $86,000
Year End: 12-31-89

Terms: A group that includes Independent Holdings Inc. acquired a 5.11-percent stake in the outstanding common stock of Landsing Pacific Fund. The holding of 314,700 shares, valued at **$2.5 million,** includes shares purchased at prices ranging from $8.08 to $8.625 per share between January 25 and March 12, 1990.
Principals: The group includes Independent Holdings Inc. of San Francisco. Landsing Pacific was formed to succeed to all of the assets, subject to all of the liabilities, of Landsing Institutional Properties Trust V, VI, and VII. Its general policy is to invest its available assets mainly in the ownership of real estate, or in participations in the ownership of real estate, including the development of income producing real estate. At January 25, 1989, it owned 26 properties in eight Western states, mainly in shopping centers, office buildings, and industrial facilities.
Effective Date: 3-12-90

Private investor(s)

acq.
int.

Realty Refund Trust
Cleveland, OH
Revenues: $4,256,000
Net Inc.: $1,761,000
Year End: 1-31-89

Terms: Alan M. Krause increased his stake in the stock of Realty Refund Trust to 24.1 percent from 4.9 percent. The 24.1-percent stake, which represented 246,001 Realty Refund Trust shares of beneficial interest, includes 196,000 shares purchased during a 60-day period. The stake had a current market value of about **$3.5 million.**
Principals: Alan M. Krause is the chairman of Realty Refund Trust. Realty Refund Trust specializes in refinancing existing income-producing commercial, industrial, and multi-unit residential real property by supplementing or replacing existing financing.
Effective Date: 2-1-90

Private investor(s)

acq.
int.

Transcontinental Realty Investors
Emeryville, CA
Revenues: $32,782,000
Net Loss: $17,653,000
Year End: 12-31-88

Terms: A shareholder group that includes William S. Friedman acquired 9.7 percent of the outstanding common stock of Transcontinental Realty Investors. The holding of about 1.253 million shares has a current market value of **$4.4 million.**
Principals: The group includes William S. Friedman, American Realty Trust Inc., National Realty Advisors Inc., Gene E. Phillips Children's Trust, and Syntek Asset Management LP. Transcontinental Realty Investors invests in mortgage loans, including development and construction, wrap-around, first and junior mortgage loans. It also acquires equity interests in real property through aquisitions, leases, joint ventures, and development projects.
Effective Date: 1-2-90

Private investor(s)

acq.
add.
int.

Wespac Investors Trust
Dallas, TX
Revenues: $8,038,000
Net Loss: $129,000
Year End: 8-31-88

Terms: James R. Gilley acquired 1.5 million newly issued unregistered common shares of Wespac Investors Trust, increasing his stake to 21.5 percent of the outstanding common stock of Wespac Investors Trust.
Principals: The private investor is James R. Gilley, chairman, president, and chief executive of Wespac Investors Trust. Wespac Investors Trust is engaged in the ownership of income-producing projects, including apartment buildings, shopping centers, and office buildings.
Effective Date: 1-18-90

Provident Bancorp Inc.
Cincinnati, OH
Net Inc.: $16,200,000
Year End: 12-31-88

acq.

Northern Kentucky Trustcorp Inc.
Alexandria, KY
Assets: $54,720,000
Net Inc.: $208,000
Year End: 6-30-88

Terms: Provident Bancorp signed an agreement in principle and acquired Northern Kentucky Trustcorp for an undisclosed consideration.
Principals: Provident Bancorp is the holding company for Provident Bank, which conducts banking services in 38 branches in Ohio. It is a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. At December 31, 1987, it had total deposits of $1.25 billion. Northern Kentucky Trustcorp is the bank holding company for Northern Kentucky Bank & Trust, a state-chartered commercial institution and a member of the FDIC with two branches. It had total deposits of $48.6 million on June 30, 1988.
Effective Date: 1-21-90

Sequoia Partners LP

acq.
add.
int.

Counsellors Tandem Securities Fund Inc.
New York, NY
Assets: $86,099,000
As of: 12-31-88

Terms: Sequoia Partners increased its holding in the common stock of Counsellors Tandem Securities Fund to 22 percent from 14.7 percent. The additional 7.3-percent interest is valued at **$3.5 million.**
Principals. Sequoia Partners is an investment concern. Its general partner is Timothy P. Hurley. Counsellors Tandem Securities Fund is a $576 million closed-end management investment fund that invests mainly in utility securities. It is managed by a subsidiary of E. M. Warburg Pincus & Co.
Effective Date: 2-12-90

Society Corp.
Cleveland, OH
Assets: $10,007,572,000
Net Inc.: $100,051,000
Year End: 12-31-88

acq.

Trustcorp Inc.
Toledo, OH
Assets: $5,946,618,000
Net Inc.: $1,254,000
Year End: 12-31-88

Terms: Society acquired Trustcorp in a tax-free stock swap valued at $26.1563 per Trustcorp share, or **$431.1 million.** Under terms of the definitive agreement, each Trustcorp share was exchanged for 0.75 of a Society common share. The agreement had been approved by directors and shareholders of both companies.
Principals: Society is a four-bank holding company with 211 branch offices and 269 automated teller machines in 27 Ohio counties. It is a member of the Federal Reserve System and the FDIC and it is a federally chartered commercial institution. At December 31, 1988, it had total deposits of $7.67 billion. It also provides a variety of reinsurance brokerage, and mortgage services. The acquisition will create a financial services company with approximately $16 billion in assets and 370 offices. Trustcorp is a five-bank holding company. Its main subsidiary, Trustcorp Bank in Toledo, Ohio, operates out of 82 branch offices and is a member of the Federal Reserve System and FDIC. Its other subsidiaries operate out of 106 offices and are members of the Federal Reserve System and FDIC. All are federally chartered. At December 31, 1988, it had total deposits of $4.47 billion. Trustcorp Bank was renamed Society Bank & Trust on January 19, 1990.
Effective Date: 1-5-90

U.S. Mergers and Acquisitions

Zenox Inc. — **acq.** — **First Texas Leasing & Rental Inc.**
Atlanta, GA — Houston, TX
Revenues: $295,000
Net Loss: $1,128,000
Year End: 6-30-89

Terms: Zenox acquired First Texas Leasing & Rental for more than $1 million in cash, stock, and notes.

Principals: Zenox was in the development stage at June 30, 1989. Its wholly owned unit, A.C.S. International Inc., manufactures computerized welding systems for the armed forces and automotive industries in the U.S. and Canada. It also provides engineering consulting services and makes digital analog display panels. First Texas Leasing & Rental owns two Payless Car Rental franchise operations; JLW Leasing, an equipment rental and leasing concern, buildings; and a 1.3-acre Park & Ride facility adjacent to Hobby Airport, Houston. The operations were expected to have pretax net income of $600,000 on revenues of $3 million for 1990.

Effective Date: 2-14-90

70 HOTELS AND OTHER LODGING PLACES

Evro Financial Corp. — **acq.** — **Treasure Rock Hound Corp.**
Rapid City, SD — Conroe, TX
Revenues: $195,000
Net Loss: $23,000
Year End: 12-31-88

Terms: Evro Financial acquired Treasure Rock Hound for **$1.4 million.**

Principals: Evro Financial, engaged in the real estate industry, invests in undeveloped land held for resale. It also produces oil and gas and sells heavy machinery. It owned a mobile park in Nebraska and land in South Dakota at December 31, 1988. Treasure Rock Hound is a membership camping establishment with eight properties. It operates 10,000 acres of ranch camping developments in Texas, New Mexico, and Arizona.

Effective Date: 2-15-90

Motel 6 LP — **acq. unit** — **Gill Savings Association [six motels]***
Dallas, TX — Hondo, TX
Revenues: $424,705,000
Net Inc.: $11,155,000
Year End: 12-31-89

Terms: Gill Savings Association sold six motels to Motel 6 LP for an undisclosed amount of cash.

Principals: Motel 6 LP, a partnership through its Motel 6 Operating LP, operated 500 motels with 57,434 rooms in 41 states at February 22, 1989. Its motels are located in California, Texas, Arizona, New Mexico, Florida, and Washington, and attract the value-conscious traveler. Its rooms are directly accessible from outdoor areas, furnished with simple necessities, and built in standard dimensions. The six motels of Gill Savings Association have a total of 690 rooms and were previously operated by Texian Inns. Two are located in the San Antonio, Texas, area, two in the Dallas area, one in Austin, Texas and one in Houston.

Effective Date: 2-22-90

Private Investor(s) — **acq. maj. int.** — **EPT La Jolla LP***
La Jolla, CA

Terms: Embassy Suites Inc., a unit of Promus Cos. Inc., sold a 90-percent interest in EPT La Jolla to unidentified U.S. units of offshore investors for **$57.96 million.**

Principals: The acquiring concern are U.S. subsidiaries of offshore investors. EPT La Jolla, a unit of the Embassy Suites Inc. subsidiary of Promus Cos. Inc., owns the 335-suite Embassy Suites hotel in La Jolla, Calif. It will be renamed Embassy La Jolla Partners LP. Embassy Suites will retain a 10-percent general partnership interest valued at $6.44 million.

Effective Date: 3-21-90

72 PERSONAL SERVICES

National Service Industries Inc. — **acq.** — **Uniform Services Corp.**
Atlanta, GA — Atlanta, GA
Revenues: $1,539,511,000 — Revenues: $27,000,000
Net Inc.: $94,718,000
Year End: 8-31-89

Terms: National Service Industries acquired Uniform Services in exchange for an undisclosed number of National Service common shares to be issued to Uniform Services stockholders.

Principals: National Service Industries rents table linens, bed linens, towels, and uniforms. It manufactures lighting fixtures and wiring systems, detergents, soaps, and waxes. It manufactures and installs insulation materials. It makes men's sweaters, shirts, and jackets. It also manufactures envelopes. Nation Uniform Service is part of its Textile Rental division. Uniform Services is a uniform supply company. It rents hospital and health care industry uniforms. Uniform Services will be integrated with National Uniform Service, a division of the Textile Rental division of National Service Industries. It would be integrated with the National Uniform Service portion of the Textile Rental division of National Service Industries.

Effective Date: 3-5-90

T2 Medical Inc. — **acq. maj. int.** — **Northside Optifast Inc.**
Roswell, GA — Atlanta, GA
Revenues: $38,358,000
Net Inc.: $7,929,000
Year End: 9-30-89

Terms: T2 Medical acquired a 84-percent stake in the outstanding capital stock of Northside Optifast for **$1.2 million** in cash, T2 Medical common shares, and promissory notes.

Principals: T2 Medical is a developer and manager of physician-owned home care infusion therapy centers in the U.S. It administers nutrients, antibiotics, and other drugs and fluids to a patient either intravenously or through a feeding tube. At September 30, 1988, it managed 33 infusion therapy centers in 19 states. Northside Optifast offers weight reduction services in the Atlanta metropolitan area.

Effective Date: 1-2-90

Unitog Co. — **acq.** — **Sunshine Textile Services Inc.**
Kansas City, MO — Bloomsburg, PA
Revenues: $128,032,000
Net Inc.: $3,198,000
Year End: 1-28-90

Terms: Unitog acquired Sunshine Textile Services. Terms of the transaction were not disclosed.

Principals: Unitog provides industrial uniforms and other products such as dust mops, wiping towels, mats, and linens through rental operations and product sales. Rental operations include regularly scheduled pickup, cleaning, maintenance, and delivery of uniforms and other rental products to customers in 20 states. Sunshine Textile Services rents and supplies uniforms, towels, table covers, and aprons and is engaged in the collection and distribution of drycleaning. It has operations in northeastern Pennsylvania.

Effective Date: 3-12-90

73 BUSINESS SERVICES

Bell Atlantic Corp. — **acq. unit** — **Control Data Corp. [third-party computer maintenance business]***
Philadelphia, PA — Minneapolis, MN
Revenues: $10,880,100,000 — Revenues: $2,127,400,000
Net Inc.: $1,316,800,000 — Net Inc.: $1,700,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Bell Atlantic Customer Services, a unit of Bell Atlantic Corp., signed a definitive agreement and acquired the third-party computer maintenance business of Control Data for an undisclosed consideration. The transaction had been subject to due diligence and other customary closing conditions.

U.S. Mergers and Acquisitions

Principals: Bell Atlantic is a holding company for New Jersey Bell Telephone Co., Bell Telephone Co. of Pennsylvania, Diamond State Telephone Co., Chesapeake and Potomac Co., and Chesapeake and Potomac Companies of Maryland, West Virginia, and Virginia. Its subsidiaries are engaged in mobile communications using cellular technology, consulting services and technical services, leasing of office equipment, distributing and servicing computers, and providing billing services. Its Bell Atlantic Customer Services unit manages the operations of Bell Atlantic customer services companies. The third-party maintenance business of Control Data services products primarily made by Digital Equipment Corp. and International Business Machines Corp. (IBM). It has 6,000 customers and revenue of about $85 million. The transaction includes its customer base and its approximate 100 U.S. maintenance facilities in 33 cities. The customer base and facilities will be merged with Sorbus, headquartered in Frazer, Pa., a unit of the Bell Atlantic Customer Services unit of Bell Atlantic Corp. Control Data will continue to provide maintenance services for customers of its Cyber product line.
Effective Date: 1-3-90

Chambers Development Co. Inc.
Penn Hills, PA
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89

acq.

F.B.J. Security
Napa, CA

Terms: Security Bureau Inc., a unit of Chambers Development, acquired F.B.J. Security. Terms of the transaction were not disclosed.
Principals: Chambers Development, through subsidiaries, engages in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, North Carolina, New Jersey, and Texas. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It is also engaged in the operation of waste sanitary landfills and related operations. It provides uniformed armed and unarmed security guards for its clients. Its Security Bureau Inc. unit provides armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. F.B.J. Security provides armed security guards in customers' establishments to protect against theft and intrusion.
Effective Date: 3-13-90

Chambers Development Co. Inc.
Penn Hills, PA
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88

acq.

Jayne's Security & Investigation Inc.
Pleasanton, CA

Terms: Security Bureau Inc., a unit of Chambers Development, acquired Jayne's Security & Investigation. Terms of the transaction were not disclosed.
Principals: Chambers Development, through subsidiaries, engages in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, North Carolina, New Jersey, and Texas. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It is also engaged in the operation of waste sanitary landfills and related operations. It provides uniformed armed and unarmed security guards to its customers. On December 31, 1988, it operated and owned eight sanitary landfills, two demolition waste landfills, and four solid waste transfer stations. Its Security Bureau Inc. unit provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. Jayne's Security & Investigation provides security guards and related services to protect commercial and residential property.
Effective Date: 1-22-90

Chambers Development Co. Inc.
Penn Hills, PA
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89

acq. unit

Metropolitan International (eastern security officer division)*
Timonium, MD

Terms: Security Bureau Inc., a unit of Chambers Development, acquired the eastern security officer division of Metropolitan International. Terms of the transaction were not disclosed.
Principals: Chambers Development engages in the solid waste management business in certain areas of Pennsylvania, Indiana, New Jersey, Texas, Alabama, South Carolina, and North Carolina. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It also engages in the operation, management, construction, and engineering of old solid waste sanitary landfills and related operations. Its Security Bureau Inc. provides uniformed armed security guards to protect clients against fire, theft, and vandalism. The eastern security officer division of Metropolitan International provides uniformed guard services.
Effective Date: 1-22-90

Chambers Development Co. Inc.
Penn Hills, PA
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89

acq.

Panoply Patrol Service
San Rafael, CA

Terms: Security Bureau Inc., a unit of Chambers Development, acquired Panoply Patrol Sevice. Terms of the transaction were not disclosed.
Principals: Chambers Development, through subsidiaries, engages in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, North Carolina, New Jersey, and Texas. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It is also engaged in the operation of waste sanitary landfills and related operations. It provides uniformed armed and unarmed security guards for its clients. Its Security Bureau Inc. unit provides uniformed armed and unarmed security guards to protect clients' property against fire theft, intrusion, vandalism, and other physical harm. Panoply Patrol Service provides security services for commercial and industrial clients in the San Rafael, Calif., area.
Effective Date: 3-13-90

Chambers Development Co. Inc.
Penn Hills, PA
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89

acq.

Security Systems Specialists
Chestnut Mountain, GA

Terms: Security Bureau Inc., a unit of Chambers Development, acquired Security Systems Specialists. Terms of the transaction were not disclosed.
Principals: Chambers Development, through subsidiaries, engages in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, North Carolina, New Jersey, and Texas. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It is also engaged in the operation of waste sanitary landfills and related operations. It provides uniformed armed and unarmed security guards for its clients. Its Security Bureau Inc. unit provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. Security Systems Specialists provides security services for industrial, commercial, and residential clients in the Gainesville, Ga., area.
Effective Date: 3-13-90

U.S. Mergers and Acquisitions

Geonex Corp. — **acq.** — **Vernon Graphics Inc.***
St. Petersburg, FL — Danbury, CT
Revenues: $27,635,000
Net Inc.: $1,367,000
Year End: 9-30-89

Terms: Geonex acquired Vernon Graphics from LK Comstock & Co. Inc., a subsidiary of Comstock Group Inc., a unit of Sainte Parisienne d'Enterprises et de Participations, for an undisclosed consideration.

Principals: Geonex provides mapping and resource interpretation services to telephone and other public utilities, the defense and intelligence communities, environmental agencies, and other private companies. It gathers and interprets remotely sensed data and related information to compile maps and create digital mapping data bases. Vernon Graphics, a unit of LK Comstock & Co. Inc., a subsidiary of Comstock Group Inc., a unit of Sainte Parisienne d'Enterproses et de Participations, is an outside plant record conversion company for public utilities, primarily electric and gas. It is expected to have 1990 revenue of between $7 million and $8 million.

Effective Date: 1-10-90

Goldman, Sachs & Co. — **acq.** — **Catalina Marketing Corp.**
New York, NY — **int.** — Anaheim, CA

Terms: Goldman, Sachs & Co. and affiliates acquired an 11.5-percent stake in the outstanding common stock of Catalina Marketing from certain shareholders.

Principals: Goldman, Sachs & Co. is an international investment banking firm. Catalina Marketing is a nationwide distributor of electronically targeted consumer coupons and incentives. It uses electronic scanner technology at supermarket checkout counters to monitor transactions in stores each week. Preprogrammed "product triggers" guarantee that only consumers making specific purchases receive coupons.

Effective Date: 1-11-90

Irwin Union Corp. — **acq.** — **Affiliated Capital Corp.**
Columbus, IN — Northbrook, IL
Assets: $323,249,000
Net Inc.: $4,118,000
Year End: 12-31-88

Terms: Irwin Union acquired certain assets of Affiliated Capital for an undisclosed consideration.

Principals: Irwin Union is a bank holding company for Irwin Union Bank and Trust Co., a state-chartered commercial bank, located in Columbus, Ind. Total deposits on December 31, 1988, were $259 million. It is a member of the FDIC. Affiliated Capital is a leasing company that specializes in medical equipment. Products include electrocardiograph machines leased to health care professionals.

Effective Date: 3-14-90

MCA Inc. — **acq.** — **GRP Records Inc.**
Universal City, CA — New York, NY
Revenues: $3,382,344,000 — Revenues: $20,000,000
Net Inc.: $191,773,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: The music entertainment division of MCA acquired GRP Records in exchange for 735,600 MCA common shares, valued at **$40 million.**

Principals: MCA, through subsidiaries, engages in the production and distribution of television programs and movies, motion pictures, recorded music, and home video products. It also manufactures sports apparel, electronic toys, dolls, electronic video game cartridges, and motorized water guns. It operates a tour of its wholly owned Universal Studio and retail stores and a mail-order catalogue under the name of Spencer Gifts. It also publishes adult hardcover books, children's hardcover and paperback books, and trade paperback books. GRP Records produces jazz and easy-listening music. Its music has been distributed by MCA Inc. since 1987. It was founded in 1983 by Larry Rosen and Dave Grusin.

Effective Date: 2-28-90

Metropolitan Outdoor — **acq.** — **AMNI America Inc. [two eight-sheet operations]***
Oakland, CA — **unit** — New York, NY

Terms: Metropolitan Outdoor acquired two eight-sheet operations from AMNI America, a subsidiary of American Media Inc., for about **$30 million.**

Principals: Metropolitan Outdoor is one of the largest outdoor advertising companies in the U.S. The company, founded in 1978 by Jeffrey G. Banks, operates choice billboard real estate in the Los Angeles and San Francisco markets. It manages additional displays in Texas, Washington, and throughout Idaho. The two eight-sheet operations of AMNI America, a subsidiary of American Media Inc., cover billboards in metropolitan New York City and Los Angeles, totaling about 10,000 outdoor displays in both markets. Many of the properties are concentrated in Hispanic communities. Eight-sheet refers to the eight sheets of paper once used to cover the six-foot by 12-foot signs.

Effective Date: 1-11-90

Mini-Computer Systems Inc. — **acq.** — **U-Vend Inc.**
White Plains, NY — Yonkers, NY
Revenues: $8,873,000
Net Inc.: $312,000
Year End: 10-31-88

Terms: Mini-Computer Systems acquired all of the outstanding common stock of U-Vend in a transaction valued at **$6.1 million.**

Principals: Mini-Computer Systems designs, develops, and markets minicomputer systems. It also operates credit and collection agencies, mainly specializing in hospital and medical bill collections. U-Vend is a food and beverage vending machine leasing concern.

Effective Date: 1-25-90

NDE Environmental Corp. — **acq.** — **Pan Am Environmental Systems Inc.**
Torrance, CA — Cape Canaveral, FL
Revenues: $1,721,000
Net Inc.: $164,000
Year End: 12-31-88

Terms: NDE Environmental acquired Pan Am Environmental Systems for an undisclosed amount of cash, NDE common shares, and notes.

Principals: NDE Environmental tests underground storage tanks. It will sell tank testing services and offer master and area franchises to maximize the potential of its VLPT (Volume, Pressure, Level, Temperature) system. Pan Am Environmental Systems tests underground storage tanks. It is NDE Environmental's principal licensee.

Effective Date: 3-8-90

Petroleum Equipment Tools Co. — **acq. unit** — **B&B Tool Co. Inc. [rental and fishing tool assets]***
Houston, TX — Lindsay, OK
Revenues: $34,153,000
Net Loss: $6,276,000
Year End: 12-31-89

Terms: Petroleum Equipment Tools acquired the rental and fishing tool assets from B&B Tool for an undisclosed consideration.

Principals: Petroleum Equipment Tools rents tools and drill pipes to oil and gas operators for drilling operations on oil and gas wells in the U.S., Southeast Asia, and the North Sea. The acquisition will expand its presence in Oklahoma through the operation of two additional warehouses in central Oklahoma. The rental assets of B&B Tool include its fishing tool service assets that service the Oklahoma market.

Effective Date: 3-8-90

Pioneer Financial Services Inc. — **acq.** — **National Health Services Inc.**
Rockford, IL — Milwaukee, WI
Revenues: $286,863,000
Net Inc.: $10,474,000
Year End: 12-31-88

Terms: Pioneer Financial Services acquired National Health Services. Terms of the transaction were not disclosed.

Principals: Pioneer Financial Services, through subsidiaries, issues and distributes selected lines of life, accident, and health insurance for individuals and groups. Its life and annuity business includes interest-sensitive and universal life products. Its accident and health business consists mainly of Medicare and hospital supplemental plans. Its regional service centers are in California, Florida, Illinois, Pennsylvania, and Texas. Its Direct Health Services Inc. unit provides management services to the health care

industry. National Health Services is a provider of health care management services to insurers, employers, and other groups.
Effective Date: 1-25-90

Private investor(s) — **acq. unit** — **DEKALB Energy Co. [leasing business]***
Denver, CO
Revenues: $81,020,000
Net Inc.: $25,928,000
Year End: 12-31-89

Terms: DEKALB Energy sold its remaining interest in its leasing business to that unit's current management. Terms of the transaction were not disclosed.
Principals: The acquiring concern is the current management of the leasing business of DEKALB Energy Co. The leasing business of DEKALB Energy includes the agricultural operation which leases farm equipment and machinery.
Effective Date: 3-16-90

Private investor(s) — **acq.** — **Entech Services Ltd.**
Troy, MI

Terms: An investor group that includes the management of Entech Services, acquired Entech Services. Terms of the transaction were not disclosed.
Principals: The acquiring concern is an investor group that includes the management of Entech Services. Entech Services is a closely held provider of temporary services on a contractual basis. It specializes in secretarial and duplicating services.
Effective Date: 2-12-90

Private investor(s) — **acq. unit** — **KPMG Peat Marwick [executive search operation]***
New York, NY

Terms: KPMG Peat Marwick sold its executive search operation to the unit's management. Terms of the transaction were not disclosed.
Principals: The acquiring concern is the management of the executive search operations of KPMG Peat Marwick. The executive search operation of KPMG Peat Marwick is engaged in providing employment services for senior executives. The new concern will be named D. E. Foster & Partners and is expected to have 1990 revenues of about $4 million. Dwight E. Foster, a KPMG principal, headed the division for a six-year period prior to the sale.
Effective Date: 1-31-90

Robert Half International Inc.
San Francisco, CA
Revenues: $234,504,000
Net Inc.: $13,467,000
Year End: 12-31-89
— **acq.** — **Wayne S. Mello & Associates**
Tampa, FL

Terms: Robert Half International acquired Wayne S. Mello & Associates for an undisclosed consideration.
Principals: Robert Half International operates the nation's largest personnel services organization specializing in the accounting, financial, tax, banking, and processing fields. Wayne S. Mello & Associates is a financial recruiting firm that specializes in the permanent placement of accounting and financial personnel. It has offices in Tampa and Fort Lauderdale, Fla. It was founded in 1983 by Wayne S. Mello, who will become executive vice president of Robert Half of Tampa, Fla., a unit of Robert Half International.
Effective Date: 3-9-90

Roxbury Partners
Washington, DC
— **acq. int.** — **ATI Medical Inc.**
Glendale, CA
Revenues: $39,061,000
Net Inc.: $2,171,000
Year End: 7-31-89

Terms: Roxbury Partners acquired a 6.29-percent interest in the outstanding common stock of ATI Medical. The stake has a current market value of **$3.3 million.**
Principals: Roxbury Partners was formed by Jonathan Bowers and Christopher Middendorf. ATI Medical is mainly engaged in renting medical equipment to hospitals. At July 31, 1989, it had over 40,000 pieces of equipment available to rent and served about 3,200 hospitals throughout the U.S. Rental equipment includes continuous passive motion machines, leg compression devices, and tidal CO2, fetal, noninvasive blood pressure monitors, infusion pumps and controllers, and incubators and warmers. Rentals are made on a daily, weekly, and monthly basis.
Effective Date: 1-4-90

Walsh International Inc.
Stamford, CT
— **acq.** — **Pharmaceutical Data Services Inc.***
Scottsdale, AZ

Terms: Walsh International acquired Pharmaceutical Data Services, a unit of PCS. Terms of the transaction were not disclosed. The transaction had been subject to PCS board and regulatory approvals.
Principals: Walsh International provides consulting, marketing, and management services. Pharmaceutical Data Services, a unit of PCS Inc., is a provider of prescription drug marketing data. It has developed a position in the U.S. pharmaceutical industry for innovative information products.
Effective Date: 2-16-90

Watsco Inc.
Coconut Grove, FL
Revenues: $12,479,000
Net Inc.: $766,000
Year End: 12-31-88
— **acq.** — **Dunhill Temporary Systems of Clayton**
Clayton, MO
Revenues: $1,200,000
Year End: 12-31-89

Terms: Dunhill Personnel System Inc., a unit of Watsco, acquired Dunhill Temporary Systems of Clayton for an undisclosed consideration.
Principals: Watsco manufactures and distributes climate control equipment, including electronic voltage monitors, electronic ignition systems, electromechanical temperature controls, line tap valves, driers, condensate pumps, thermostat guards, testers, and leak detectors. Its Dunhill Personnel System Inc. unit offers permanent placement and temporary help services in the U.S., Puerto Rico, and Canada. It owned seven permanent placement offices and franchised 238 offices at March 15, 1989. It also and it owned nine temporary help services and offered services through 44 franchised offices. Dunhill Temporary Systems of Clayton is a temporary help agency, offering a variety of positions. It operates one office. It was renamed Dunhill Temporary Systems of St. Louis.
Effective Date: 1-12-90

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737 COMPUTER AND DATA PROCESSING SERVICES

Adacom Corp.
Shawnee Mission, KS
— **acq. unit** — **Harris Corp. [Data Communications division]***
Melbourne, FL
Revenues: $2,213,649,000
Net Inc.: $21,316,000
Year End: 6-30-89

Terms: Harris signed a definitive agreement and sold its Data Communications division to Adacom for an undisclosed consideration. Harris maintained a minority interest in the new firm, which was to be called Harris-Adacom.
Principals: Adacom distributes computer equipment. The Data Communications division of Harris supplies computer-networking products, including interactive-display, remote-batch, distributed-processing, and PC/mainframe integration systems.
Effective Date: 3-30-90

Adobe Systems Inc.
Palo Alto, CA
Revenues: $121,358,000
Net Inc.: $33,706,000
Year End: 12-1-89
— **acq.** — **Emerald City Software**
Mountain View, CA

Terms: Adobe Systems acquired Emerald City Software for an undisclosed consideration.
Principals: Adobe Systems designs, develops, and distributes application and systems software used in typesetters and laser printers to print integrated text and graphics for publishing and electronic printer applications. Its main product, the PostScript interpreter, executes page descriptions. It licenses PostScript and another software products to computer, printer, film recorder, and typesetter manufacturers. Its application products division markets the Adobe Illustrator, a graphics applications software package. Emerald City Software is a privately held company engaged in the

development and publishing of PostScript language-based typographic products and development tools. It has 15 employees. It will become integrated into the application products division of Adobe Systems. Randy Adams, president and founder of Emerald City, will become Director of Engineering for the application products division.
Effective Date: 3-19-90

Aldus Corp. — **acq.** — **Silicon Beach Software**
Seattle, WA — San Diego, CA
Revenues: $79,054,000
Net Inc.: $14,608,000
Year End: 12-31-88
Terms: Aldus acquired all of the common stock of Silicon Beach Software in a stock transaction valued at **$24.8 million**. Aldus exchanged 1.24 million shares of its common stock. The acquisition had been subject to a complete due diligence review by Aldus and was accounted for on a pooling-of-interests basis.
Principals: Aldus develops computer software products for the Apple Macintosh and the IBM PC AT, PS/2, and other windows-compatible computers that help business and creative professionals effectively communicate information and ideas. Products include PageMaker, a desktop publishing program for the Macintosh. It also makes Aldus Freehand, a comprehensive drawing tool for the Macintosh and the Aldus Pursuasion, a business presentation program. It markets its products through multiple distribution channels, including 8,400 authorized retail locations in the U.S., and Canada, and internationally through overseas distributors. Silicon Beach Software is a privately held software publisher.
Effective Date: 2-26-90

ASA International Ltd. — **acq.** — **Trade Data Services Inc.***
Westborough, MA — Schaumburg, IL
Revenues: $19,281,000
Net Loss: $518,000
Year End: 12-31-88
Terms: ASA International acquired the assets of Trade Data Services from International Advisory Services Inc. for up to **$4.5 million**, depending on certain performances and guarantees of Trade Data Services over a period of a few years.
Principals: ASA International designs, develops, markets, and supports proprietary applications software for use on Digital Equipment Corp. computers, primarily for custom house brokers, freight forwarders, and other companies involved in international trade. Its products track the movement of goods and paperwork, perform invoicing, and generate documents required for compliance with U.S. custom agents. Trade Data Services, a unit of International Advisory Services Inc., sells computer systems to custom house brokers and freight fowarders.
Effective Date: 1-12-90

Bloc Development Corp. — **acq.** — **Softsync Inc.**
Coral Gables, FL — New York, NY
Terms: Bloc Development, formerly Bloc Development Technologies Inc., acquired all of the issued and outstanding stock of Softsync in exchange for 250,000 Bloc common shares, valued at **$1.78 million**. The agreement also provided for the grant of performance options to the fomrer principals of Softsync to acquire up to 1.05 million Bloc common shares, exercisable over a four-year period, subject to Softsync achieving specified annual revenues. The transaction had been subject to the negotiation and execution of a definitive agreement.
Principals: Bloc Development, formerly Bloc DevelopmentTechnologies Inc., is a developer of business software. Softsync is a privately held developer of business application software for use on Apple Macintosh computers and a publisher of a line of DOS-based utility software products.
Effective Date: 3-30-90

Boole & Babbage Inc. — **acq.** — **Avant-Garde Computing Inc.**
Sunnyvale, CA — Mt. Laurel, NJ
Revenues: $56,672,000 — Revenues: $16,733,000
Net Inc.: $6,659,000 — Net Loss: $2,332,000
Year End: 9-30-88 — Year End: 8-30-88
Terms: Boole & Babbage acquired the assets of Avant-Garde Computing for **$4 million** in cash and an amount equal to net worth of Avant-Garde on January 31, 1990, as adjusted pursuant to their agreement, plus the assumption of certain liabilities. Avant-Garde's plan of reorganization had been confirmed by the bankruptcy court in Trenton, N.J.
Principals: Boole & Babbage manufactures software that tells operators of mainframe computers how efficiently they are using their computers. It designs and markets and supports standard, modular software products and provides related services. Avant-Garde Computing is a computer software company started in 1979 by Timothy Ahlstrom and Morgan Lamarche. It manufactures a product called the NetAlert System, which helps managers of large computer networks identify glitches and make corrections. Its customers include Citibank, CIGNA, Merrill Lynch, and Xerox. It also manufactures a data communications network named NetCommand. It is an integrated multi-vendor network management system. Avant-Garde filed for protection under Chapter 11 of the federal Bankruptcy Code in July 1989.
Effective Date: 2-13-90

Cirrus Logic Inc. — **acq.** — **Data Systems Technology**
Milpitas, CA — Broomfield, CO
Terms: Cirrus Logic acquired Data Systems Technology. Terms of the transaction were not disclosed.
Principals: Cirrus Logic manufactures integrated circuits, which are used in data communications and graphics and disk control. It will integrate Data Systems Technology's extensive expertise in error correction, recording code, and data compression technologies with its integrated circuit design expertise for the development of next-generation VLSI peripheral control products. Data Systems Technology is engaged in complex algorithms, data compression correction, and recording code technologies. It does business with manufacturers of computer equipment.
Effective Date: 1-23-90

Citicorp — **acq.** — **American Financial Systems Inc.**
New York, NY — Haverford, PA
Assets: $207,666,000,000
Net Inc.: $1,858,000,000
Year End: 12-31-88
Terms: Quotron Systems Inc., a unit of Citicorp, acquired American Financial Systems for an undisclosed consideration.
Principals: Citicorp owns all shares of Citibank NA, New York City; Citibank in New York; and numerous subsidiaries engaged in financial services. Citibank NA, the largest bank in the U.S., is a nationally chartered commercial bank. It operates 293 branches and 67 subsidiary offices in New York City and five surrounding counties. It is a member of the Federal Reserve System and the FDIC. Total deposits were $105 billion on June 30, 1989. Its other subsidiaries provide mortgage lending, retail banking services, foreign exchange and money trading, investment management, and insurance. Its Quotron Systems Inc. unit provides financial services information. American Financial Systems develops PC-based software for the financial services industry. Its best known product is Broker's Notebook, a PC-based management and prospecting software system used by stockbrokers and other investment professionals.
Effective Date: 2-27-90

Comshare Inc. — **acq.** — **Orion Systems**
Ann Arbor, MI — Waterbury, CT
Revenues: $88,088,000
Net Inc.: $4,563,000
Year End: 6-30-89
Terms: Comshare acquired Orion Systems for an undisclosed amount of cash.
Principals: Comshare develops and distributes computer software and services, including management reporting, human resources, and executive information systems. Its proprietary software is delivered through its Telegrid communications network to be used on minicomputers, microcomputers, and client in-house mainframes. Orion Systems is a computer software firm that developed the Pyramid 2000, a financial consolidation and reporting software application that operates on a personal computer or a local area network (LAN).
Effective Date: 3-16-90

U.S. Mergers and Acquisitions

Contel Corp. — acq. — **Telos Corp.**
Atlanta, GA — Santa Monica, CA
Revenues: $2,964,000,000 — Revenues: $116,039,000
Net Inc.: $276,000,000 — Net Inc.: $3,956,000
Year End: 12-31-88 — Year End: 3-31-89

Terms: Contel Federal Systems, a unit of Contel, acquired all of the outstanding stock of Telos for $15.50 per share, or **$64 million**, in cash. All options for Telos stock will be cancelled and the difference between $15.50 and the exercise price will be paid. Telos shareholders had approved the agreement and plan of the merger.

Principals: Contel is a telecommunications company. Its telephone operations sector had 28 companies at December 31, 1987, serving 2.4 million customers in 30 states. Its central offices are connected primarily with AT&T and the Bell companies. Its information systems business provides telecommunications services, designs and maintains data and telecommunication networks, and video and voice transmission services. Its Federal Systems Sector business provides government agencies with life-cycle management of integrated telecommunications and information systems networks. Contel Federal Systems is based in Chantilly, Va. Telos provides computer software design, development, and consulting services for U.S. defense and space programs and also some commercial uses. It will help in the design and development of Ada software.

Effective Date: 2-21-90

Cooper Companies Inc. — acq. int. — **Anacomp Inc.**
Palo Alto, CA — Indianapolis, IN
Revenues: $52,795,000 — Revenues: $648,883,000
Net Loss: $36,800,000 — Net Loss: $168,650,000
Year End: 10-31-89 — Year End: 9-30-89

Terms: Cooper acquired a 6.26-percent stake in the outstanding common stock of Anacomp. The holding of 2.32 million Anacomp shares was purchased at an average of $4.24 per share, or **$9.8 million**.

Principals: Cooper manufactures and sells daily and extended wear contact lenses sold under the brand names PERMALENS and PERMAFLEX. It also markets a contact lens in Canada, France, and Italy under the brand name MYSTIQUE, which makes brown eyes appear blue. It was waiting for FDA approval to market the lens in the U.S. at December 31, 1988. Anacomp is a software and data processing concern. It operated 55 micrographic data imaging centers in the U.S. at September 30, 1988. It manufactures and supplies computer output microfilm recorders, processors, and duplicators, and it sells micrographic equipment and supplies. It also provides online processing services to credit unions, turnkey systems, and data entry services, and provides facility management services to the State of Indiana Bureau of Motor Vehicles.

Effective Date: 2-5-90

Dow Jones & Co. Inc. — acq. rem. int. — **Telerate Inc.**
New York, NY — New York, NY
Revenues: $1,603,110,000 — Revenues: $440,370,000
Net Inc.: $228,178,000 — Net Inc.: $91,172,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Dow Jones & Co. acquired the 33.8 percent of the outstanding common stock of Telerate that it did not own for $21 per share, or **$681.9 million**. Dow Jones held 91 percent of the outstanding stock of Telerate as a result of its $21-per-share tender offer. The remaining shares were purchased through a subsequent cash merger. Telerate board members recommended the increased offer of $21 per share over its initial offer of $18 per share.

Principals: Dow Jones & Co. publishes the Wall Street Journal, Barron's, and 23 smaller newspapers in its Ottaway Newspapers unit. It also publishes a Wall Street Journal/Europe and the Asian Wall Street Journal. It operates newswires in the U.S. and Canada, respectively AP-Dow Jones News Service and Canada Dow Jones News Service. Dow Jones Acquisition Sub Inc. is a unit. Telerate operates the Telerate Financial Information Network, a computerized information system that provides updated financial market data, including prices, rates, and news covering major financial markets. This service is used by securities firms, corporations, banks, and other financial institutions throughout the world through approximately 75,000 video display screens, of which about 50,000 are owned by Telerate, located at subscribers' premises. Its network features direct input from over 1,900 banks, brokers, and other financial institutions.

Effective Date: 1-3-90

Dun & Bradstreet Corp. — acq. — **Management Science America Inc.**
New York, NY — Atlanta, GA
Revenues: $4,267,377,000 — Revenues: $250,009,000
Net Inc.: $498,960,000 — Net Loss: $33,559,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Dun & Bradstreet purchased all the outstanding common stock of Management Science America through an $18.50-per-share cash tender offer and subsequent cash merger valued at **$387.47 million**. The transaction had been subject to the tender of a majority of the outstanding shares. Dun & Bradstreet had options to acquire 35 percent of the outstanding shares on a fully diluted basis. Management Science board members approved the offer and recommended that its shareholders tender their shares. DBC Acquisition Corp., a unit of Dun & Bradstreet, held 87 percent of Management Science stock as a result of the tender offer and purchase agreements. The remaining shares were converted into the right to receive $18.50 in cash. The FTC had cleared the transaction.

Principals: Dun & Bradstreet is a major marketer of business information and related services. It delivers more than 2,000 products to more than two million customers worldwide. Its five business segments are as follows: Risk Management Information Services, which provides credit and risk-management services and other credit related services to businesses; the Directory Information Services segment which compiles, publishes, and manages proprietary telephone directories and Yellow Pages directories; the Marketing Information Services segment, which provides consumer marketing information to businesses; the Financial Information Services segment, which provides financial information and services to the investing community, including financial institutions, investment banks, and others; and the Business Services segment, which provides business information and related services to other businesses. DBC Acquisition Corp. is a unit. Management Science America develops and markets standard computer applications software packages for mainframe computers. Its software packages are used for payroll processing, general ledger accounting, and various other business tasks. It licensed about 24,500 business software packages for use on mainframe computers at December 31, 1988. For the first nine months of 1989, it earned $10 million on revenues of $195 million. It would be merged with the McCormack & Dodge software subsidiary of Dun & Bradstreet to form Dun & Bradstreet Software Services.

Effective Date: 1-5-90

Fiserv Inc. — acq. — **Financial Accounting Services Inc.**
West Allis, WI — Pittsburgh, PA
Revenues: $164,035,000
Net Inc.: $11,350,000
Year End: 12-31-89

Terms: Fiserv acquired Financial Accounting Services for an undisclosed consideration.

Principals: Fiserv provides online, real-time, and in-house turnkey data processing services and related management information products to commercial banks, savings and loan associations, and other financial institutions. As a result of the acquisition, it operates 22 data processing centers and has over 850 financial institutions as clients. Financial Accounting Services, cooperatively owned by the 85 banks it serves, provides data processing services for financial institutions.

Effective Date: 3-1-90

General Motors Corp. — acq. int. — **System One**
Detroit, MI — Houston, TX
Revenues: $120,387,700,000
Net Inc.: $4,856,300,000
Year End: 12-31-88

Terms: Texas Air Corp. sold a 50-percent interest in its System One unit to Electronic Data Systems Corp., a subsidiary of General Motors, for more than **$250 million**.

Principals: General Motors is the largest manufacturer of automobiles unit in the world. Its passenger car production in the U.S. includes the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. Its commercial vehicles range from pickup trucks to highway tractors. It also produces products

and services in the defense and other nonautomotive products. At December 31, 1988, it had approximately 10,900 General Motors motor vehicles dealers in the U.S. and Canada, and about 4,700 outlets overseas. Its Electronics Data Systems Corp. has the responsibility for data processing and telecommunications throughout General Motors operations, state, local and federal governments, savings and loans, thrifts, and life, health, and casualty insurance companies. System One is the computer reservation subsidiary of Texas Air Corp. It provides airline reservations and computer processing system services to the airline travel industry, including Continental and Eastern Airlines. It sells other computerized services to about 170 airlines and 15 airline service businesses throughout the world. System One is currently the third largest computer reservation system in the industry. The percentage of all travel agents using the system is about 19 percent.
Effective Date: 2-21-90

Goal Systems International Inc.
Columbus, OH
Revenues: $52,212,000
Net Inc.: $7,952,000
Year End: 1-31-89

acq.

Essential Software Inc.
Van Nuys, CA
Revenues: $10,000,000

Terms: Goal Systems International acquired Essential Software in exchange for 1.53 million shares of its stock, valued at **$20.8 million.**
Principals: Goal Systems International designs, develops, and distributes software products for computers. Its Data Center Management division has systems software products for IBM and IBM-compatible mainframe computers. Its Information Technology division provides training material, a library of courseware products, and a computer-based reference service. Essential Software is a privately held mainframe software company that specializes in the development of automated output management and disaster-recovery systems for mainframe computers. It has 81 employees. It reported revenue of about $11 million in 1989.
Effective Date: 2-15-90

Goal Systems International Inc.
Columbus, OH

acq.

Tower Systems International
Costa Mesa, CA
Revenues: $4,400,000

Terms: Goal Systems International acquired all of the stock of Tower Systems International for **$8 million,** consisting of $5.2 million in cash and four annual payments of $700,000.
Principals: Goal Systems International and its subsidiaries develop, design, and publish systems software, including products for IBM and IBM-compatible mainframe computers. It also provides a computer-based reference service. Tower Systems International is a privately held company that develops applications software. It specializes in disk and tape management systems for IBM and IBM-compatible mainframe computers. It is best known for its EPIC family of tape and disk management systems for the VSE and VM operating systems. Its 1989 revenue was about $6 million. Tower employs about 50 people.
Effective Date: 2-21-90

GTECH Holdings Corp.

acq.

GTECH Corp.
Providence, RI
Revenues: $147,123,000
Net Inc.: $5,003,000
Year End: 2-28-89

Terms: GTECH Holdings, a concern formed by management and Donaldson, Lufkin & Jenrette Capital Corp., signed a definitive agreement and acquired all of the outstanding common stock of GTECH for $16.625 per share, or **$187.7 million,** in cash. GTEK Acquisition Corp., a unit of GTECH Holdings, held 95 percent of GTECH as the result of its $16.25-per-share cash tender offer. The remaining shares were purchased through a subsequent cash merger. The offer was conditioned on the tender of a majority of the shares outstanding. The board of GTECH unanimously approved the offer and recommended that shareholders accept the offer. The transaction had been subject to GTECH shareholder approval and receipt of necessary financing and governmental approvals, including assurances from lottery authorities relating to the continuation of the company's contracts.
Principals: GTECH Holdings is an acquisition concern formed by members of the management of GTECH led by Guy B. Snowden, chairman, and Victor Markowicz, vice chairman, and Donaldson, Lufkin & Jenrette Capital Corp., a unit of Equitable Life Assurance Society of the U.S. GTEK Acquisition Corp. is a unit. GTECH designs, produces, implements, operates, and sells computer-based networks for use in connection with online lotteries and wagering systems operated by domestic and foreign governmental authorities and government-licensed wagering organizations.
Effective Date: 2-1-90

Harry Hagerty & Associates
Washington, DC

acq.

Globalink Language Services Inc.*
Fairfax, VA

Terms: Hadron sold its Globalink Language Services unit to Harry Hagerty & Associates for an undisclosed consideration.
Principals: Harry Hagerty & Associates is an investment banking and venture capital company. Globalink Language Services, a unit of Hadron Inc., markets and develops computer-based language translations systems.
Effective Date: 1-5-90

Information Management Technologies Corp.
New York, NY
Revenues: $2,598,000
Net Loss: $2,069,000
Year End: 7-31-88

acq. unit

Acctex Information Systems Inc. [COINS]*
San Francisco, CA

Terms: Information Management Technologies (IMTECH), through its IMTECH Optical Systems, acquired the Computer Output Information System (COINS) from Acctex Information Systems in exchange for IMTECH Class A common stock. Further terms of the transaction were not disclosed.
Principals: Information Management Technologies (IMTECH) provides on-site and offsite information facilities management services and computer services, turning several of its clients' back office operations into revenue producers while maintaining seemingly limitless support functions. IMTECH allows its clients to focus on their primary business by providing a wide range of services, including reproduction, printing, word processing, records management, and more functions. Its main clients include American Express Co., AT&T, Citicorp, and Manufacturers Hanover Trust. Its newly formed IMTECH Optical Systems is located in New York City and has a sales office in San Francisco. The Computer Output Information System (COINS) of Acctex Information Systems is an optical data storage product. It captures, indexes, and receives computer output and is one of the most successful systems on the market. It has more than 70 installations, including a system with the Internal Revenue Service.
Effective Date: 1-5-90

International Business Machines Corp.
Armonk, NY
Revenues: $59,681,000,000
Net Inc.: $5,491,000,000
Year End: 12-31-88

acq. int.

Rational
Santa Clara, CA

Terms: International Business Machines acquired an equity interest in Rational in the form of newly issued voting convertible preferred stock. Further terms of the transaction were not disclosed.
Principals: International Business Machines (IBM) is the largest manufacturer of information handling systems in the world. It develops, manufactures, and distributes data processing machines, typewriters, dictation equipment, computers, facsimile machines, and copy machines. Its personal systems products consists of desktop performance RT workstations and their operating systems software and supplies. Its communications systems include products that enable systems to communicate with each other and share information. Its application business systems produce midrange processors and related software, and technological and communications products for the computer and industrial industries. It also leases and maintains information process equipment and software. Rational is a provider of computer-aided software engineering products and technology used to design, build, and maintain complex software applications written in the ADA programming language. ADA is a software language that originated with U.S. Department of Defense and has evolved for use throughout the information processing industry.
Effective Date: 1-10-90

U.S. Mergers and Acquisitions

International Business Machines Corp. — **acq. int.** — **Valisys Corp.**
Armonk, NY
Revenues: $59,681,000,000
Net Inc.: $5,491,000,000
Year End: 12-31-88
Santa Clara, CA

Terms: International Business Machines acquired an equity interest in Valisys in the form of newly issued voting convertible preferred stock. Further terms of the transaction were not disclosed.
Principals: International Business Machines (IBM) is the largest manufacturer of information handling systems in the world. It develops, manufactures, and distributes data processing machines, typewriters, dictation equipment, computers, facsimile machines, and copy machines. Its personal systems products consist of desktop performance RT workstations and their operating systems software and supplies. Its communications systems include products that enable systems to communicate with each other and share information. Its application business systems produce midrange processors and related software, and technological and communications products for the computer and industrial industries. It also leases and maintains information process equipment and software. IBM and Valisys have a development agreement under which Valisys products are part of the IBM CIN advantage solution. Valisys is a leading developer and provider of computer-integrated manufacturing software tools. IBM intends to use its application software in the design and manufacture of IBM's products. IBM has already installed the Valisys software at several manufacturing location worldwide.
Effective Date: 1-10-90

Logicon Inc. — **acq.** — **Fourth Generation Technology Inc.**
Torrance, CA
Revenues: $231,373,000
Net Inc.: $9,648,000
Year End: 3-31-89
La Jolla, CA
Revenues: $8,000,000
Year End: 12-31-89

Terms: Logicon acquired Fourth Generation Technology for an undisclosed amount of cash.
Principals: Logicon provides electronic systems and other high-technology services to government and industry, mainly involving command, control, communications, intelligence systems, strategic weapons and space systems, training and simulation systems, and science and technology research. Fourth Generation Technology is a computer software firm. It had 100 employees on December 31, 1989.
Effective Date: 1-8-90

McGraw-Hill Inc. — **acq.** — **Computer Aided Planning Inc.**
New York, NY
Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88
Grand Rapids, MI

Terms: McGraw-Hill acquired the 60 percent of the stock of Computer Aided Planning that it did not own for an undisclosed amount of cash. As a result of the transaction, McGraw-Hill has full ownership of Computer Aided.
Principals: McGraw-Hill provides publishing, financial, and broadcasting services. It publishes a variety of educational and informational books and magazines, including Business Week, and numerous professional trade journals. Its informational and financial services group provides information to the financial and commodities markets. Its Standard & Poors group provides a variety of financial rating services. Its broadcasting group owns and operates four television stations. Its aerospace and defense group provides business and technical services to the global commercial and military aviation and space markets through magazines, newsletters, and online products. Computer Aided Planning is a closely held manufacturer of software and information data bases for the interior-office-furnishings market. McGraw-Hill held a 40-percent interest in the company.
Effective Date: 1-26-90

Mercury Computer Systems Inc. — **acq.** — **Numerix Corp.**
Lowell, MA
Revenues: $17,500,000
Year End: 12-31-89
Newton, MA
Revenues: $13,000,000
Year End: 12-31-89

Terms: Mercury Computer Systems acquired Numerix. Terms of the transaction were not disclosed.
Principals: Mercury Computer Systems manufactures special-purpose computer systems that provide cost-effective solutions for computer-intensive applications where time-critical performance is essential. Its customers are primarily original equipment manufacturers (OEMs) and large scale system integrators in the U.S., Canada, Europe and the Far East. It has 114 employees. Numerix manufactures special-purpose computer systems. Its market focus is scientists and engineers who perform signal analysis on data in real time for defense-oriented applications. Its customers are located in the U.S., Canada, major European countries, India, Singapore and Taiwan. It also includes government agencies and prime contractors, universities, and companies engaged in oil exploration. It has 90 employees.
Effective Date: 3-2-90

Private investor(s) — **acq.** — **Amtec Systems Corp.***
Los Angeles, CA

Terms: Computer Task Group Inc. sold its Amtec Systems unit to a management-led buyout group for an undisclosed consideration.
Principals: The group is led by the management of the Amtec Systems unit of Computer Task Group Inc. Amtec Systems, a unit of Computer Task Group Inc., is a computer services firm that specializes in defense-related industries. It provides computer programming, software services, and consulting.
Effective Date: 1-2-90

Private investor(s) — **acq. int.** — **Sterling Software Inc.**
Dallas, TX
Revenues: $180,202,000
Net Inc.: $11,406,000
Year End: 9-30-89

Terms: A group including Sam Wyly, chairman of Sterling Software, acquired a 33.3-percent stake in the outstanding common stock of Sterling Software, assuming the exercise of warrants. The holding of 3.27 million Sterling shares, valued at **$24.37 million**, includes 10,800 shares purchased by Wyly at prices ranging from $7.441 to $7.779 per share between October 27 and November 1, 1989. Another group member purchased warrants and purchased an additional 99,500 shares on January 12 and January 16, 1990.
Principals: The group of investors includes Sam Wyly, chairman of Sterling Software Inc. Sterling Software acquires, develops, markets, and supports a broad range of computer software products and services, and provides technical service to a wide range of commercial and governmental customers.
Effective Date: 1-16-90

Safeguard Scientifics Inc. — **acq. add. int.** — **CompuCom Systems Inc.**
King of Prussia, PA
Revenues: $284,179,000
Net Inc.: $7,249,000
Year End: 12-31-88
Dallas, TX
Revenues: $159,184,000
Net Inc.: $1,580,000
Year End: 12-31-88

Terms: Safeguard Scientifics purchased an additional 1.6 million CompuCom common shares, increasing its holding in the common stock of CompuCom Systems to about 66 percent from 59.1 percent, for **$2 million.**
Principals: Safeguard Scientifics, through subsidiaries, manufactures and designs workstation systems, microcomputer software systems, telecommunications equipment, and industrial products and services. Its products include gear drives, alternate voice/data equipment, signalling equipment, power transmission systems, and microcomputer hardware and related products. It also owns and operates 13 commercial real estate properties in the Philadelphia area. CompuCom Systems, a 59.1-percent-owned unit of Safeguard Scientifics Inc., markets and supports personal computer hardware, software, and peripheral equipment, including prod-

ucts from vendors such as IBM, Compaq, Epson, and others. It also provides training and technical planning services after installation at client sites.
Effective Date: 1-9-90

SelecTronics Inc. — acq. — **Microlytics Inc.**
Minneapolis, MN — Rochester, NY
Revenues: $10,009,000
Net Inc.: $797,000
Year End: 3-31-88

Terms: SelecTronics acquired all of the common stock of Microlytics in a transaction valued at $25.97 million. SelecTronics issued 21.3 million of its shares, 4.2 million warrants, and reserved 2.5 million shares.
Principals: SelecTronics manufactures and markets a line of portable hand-held automatic electronic telephone dialers, calculators, linguistic dictionaries/thesauruses, and data banks. Its products are sold to multiple industries. Microlytics is a privately held concern engaged in the development and marketing of linguistics and reference software for personal and business applications. It is backed by Xerox Venture Capital, a unit of Xerox Corp.
Effective Date: 1-23-90

Software Toolworks Inc. — acq. — **Mindscape Inc.**
Chatsworth, CA — Northbrook, IL
Revenues: $11,800,000 — Revenues: $22 [illegible]3,000
Net Inc.: $2,109,000 — Net Loss: $[illegible]138,000
Year End: 3-31-89 — Year End: 12-31-88

Terms: Software Toolworks signed a definitive merger agreement and acquired all of the outstanding common stock of Mindscape through an exchange of shares in a tax-free transaction valued at **$38.3 million**, or $11.0469 per Mindscape share. Under terms of the agreement, each outstanding share of Mindscape common stock was exchanged for 0.4375 share of newly issued Software Toolworks common stock. Roger Buoy, chief executive of Mindscape, and Jack Purcell, chairman of Mindscape, granted Software Toolworks an option to acquire their Mindscape shares, representing about 54 percent of the outstanding Mindscape shares, in exchange for Software Toolworks shares at the same exchange ratio specified in the agreement. The transaction, which was unanimously approved by the boards of both companies, was subject to approval by Mindscape stockholders. It was accounted for on a pooling-of-interests basis.
Principals: Software Toolworks, through subsidiaries, designs, produces, and distributes computer software. It also distributes software designed by others. It also provides duplication and packaging services for itself and other software publishers. At March 31, 1989, it published over 40 software titles under the Software Toolworks title, including Chessmaster 2000 & 2100, Secretary Bird, Life and Death, Hunt for the Red October, Backup Pro, and Twist and Shout. It also published over 28 titles under the DataSoft label, including Bruce Lee, Tomahawk, 221 B Baker Street, and Alternate Reality. Mindscape publishes a broad line of microcomputer software products for the consumer and education markets. Its products are sold under the Mindscape label or under the lower priced Thunder Mountain label. In 1988, it published over 135 consumer markets and over 170 education market titles. Mindscape, a Nintendo Entertainment System game cartridge developer and distributor, had revenues of $27.9 million for the nine months ended September 30, 1989.
Effective Date: 3-15-90

Sterling Software Inc. — acq. — **Metro-Mark Integrated Systems Inc.**
Dallas, TX — New York, NY
Revenues: $180,202,000
Net Inc.: $11,406,000
Year End: 9-30-89

Terms: Sterling Software acquired Metro-Mark Integrated Systems and its subsidiary, Metro-Mark Canada, for **$6.3 million** in cash.
Principals: Sterling Software develops, markets, and supports a broad range of computer software products and services. Its products are used by commercial and industrial customers. Sterling specializes in systems and applications software products for industry and government in the U.S. and internationally, and in specialized technical services for the U.S. federal government. Its ORDERNET Services division, an Electronic Document Interchange (EDI) business based in Columbus, Ohio, provides services both in the U.S. and internationally. Metro-Mark Integrated Systems is one of the largest providers of software products for the electronic document interchange (EDI) market. Its Metro-Mark Canada subsidiary, located in Toronto, Ontario, markets its software in Canada. Metro-Mark will be combined with the ORDERNET Services division of Sterling Software.
Effective Date: 3-6-90

SunGard Data Systems Inc. — acq. — **Warrington Financial Systems Inc.***
Wayne, PA — Hopkins, MN
Revenues: $121,956,000 — Revenues: $38,000,000
Net Inc.: $11,224,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Sungard Data Systems acquired the net assets of Warrington Financial Systems from SD-Scicon PLC for **$65.3 million** in cash, plus the assumption of $10 million of debt. The transaction had been subject to SD-Scicon shareholder approval. A portion of the purchase price was initially to be financed with short-term bank debt based on a money market rate of interest.
Principals: SunGard Data Systems provides computer disaster recovery services to concerns with large centralized computer installations. Customers whose computer centers are rendered unusable are entitled to immediate use of SunGard's fully equipped and operational computer facilities to restore data processing operations. Its disaster recovery centers are in Philadelphia; Northbrook, Ill.; and Rancho Bernardo, Calif. It also designs and develops a variety of proprietary investment software systems for the financial services industry, including shareholders, investment, and accounting systems. It intends to form Sungard Financial Systems, a new division, that will include Money Management Systems Inc., Wismer Associates Inc., and Warrington Financial Systems. Warrington Financial Systems, a unit of SD-Scicon PLC of Britain, is a provider of investment accounting and portfolio management systems and computer services to bank and treasury departments. It has 260 employees.
Effective Date: 2-15-90

Texop Bancshares Inc. — acq. — **Texas American Services Inc.***
Dallas, TX — Bedford, TX

Terms: Team Bank, a subsidiary of Texop Bancshares, acquired the assets of Texas American Services, a unit of Texas American Bancshares Inc., for **$30 million**. Team Bank also assumed substantially all of the assets of Texas American Services.
Principals: Texop Bancshares is the bank holding company for Team Bank, a newly created bank from the merger of its Deposits Guaranty Bank unit with 24 banks formerly owned by Texas American Bancshares Inc., which has been placed in FDIC receivership. It operates 52 branches in Texas and has just under $5 billion in assets, making it the sixth largest bank in Texas. It is a member of the FDIC. Texas American Services, a unit of Texas American Bancshares Inc., provides data processing and operational services to banks.
Effective Date: 1-31-90

Ultimate Corp. — acq. — **Hands-On Learning**
East Hanover, NJ — Burlington, MA
Revenues: $199,865,000
Net Loss: $13,021,000
Year End: 4-30-89

Terms: Ultimate acquired Hands-On Learning. Terms of the transaction were not disclosed.
Principals: Ultimate designs and develops minicomputer systems with hardware made by other companies, and its own operating software, and sells the integrated systems to business-oriented industries. Its products are distributed in North America through 75 independent distributors, and in foreign countries through five owned and numerous independent dealers. It also provides maintenance services. Hands-On Learning is a provider of seminar and software training materials for UNIX, X-Windows, and "C" programming language in the U.S., Europe, Japan, and Australia.
Effective Date: 1-24-90

U.S. Mergers and Acquisitions

United Systems Technology Inc. — acq. unit — **International Technology Group Inc. [Integrity Election Systems]***
Grapevine, TX
Revenues: $2,547,000
Net Loss: $590,000
Year End: 12-31-88
Terms: International Technology Group sold its Integrity Election Systems business unit to United Systems Technology for $1 million in cash and 700,000 United Systems shares for a total of **$1.2 million**. The agreement was subject to approval of the boards of both companies and negotiation of a definitive agreement.
Principals: United Systems Technology markets, installs, and services computer software programs for municipal, county, and state governments. It also markets software programs designed and produced by other software manufacturers, mainly for sale to the legal profession. The Integrity Election Systems business unit of International Technology Group designs and produces software and related equipment for local, state, and federal election boards.
Effective Date: 2-20-90

Xerox Corp. — acq. — **Ventura Software Inc.**
Stamford, CT — Salinas, CA
Revenues: $17,635,000,000
Net Inc.: $704,000,000
Year End: 12-31-89
Terms: Xerox Desktop Software Inc., a unit of Xerox, acquired Ventura Software. Terms of the transaction were not disclosed.
Principals: Xerox develops and manufactures reprographics, including xerographic copiers and duplicators, electronic printing systems, and provides related services. It also distributes paper, mostly related to reprographic products. Other products include facsimile transceivers, software, professional workstations, local area networks, toner, and other supplies. Its Xerox Desktop Software Inc. unit, designs and develops software and desktop publishing programs. Ventura Software is a private concern engaged in providing software programs, including Ventura Publishing which is a desktop publishing program sold to the publishing industry. Its Ventura Publisher 3.0 Gold Series for GEM is expected to ship in the second quarter of 1990; Windows, OS-2 Presentation Manager and Macintosh versions of the software will be available in the second half of 1990.
Effective Date: 3-5-90

XL/Datacomp Inc. — acq. — **Programming Services International**
Hinsdale, IL — El Paso, TX
Revenues: $339,929,000
Net Inc.: $16,727,000
Year End: 9-30-89
Terms: XL/Datacomp acquired Programming Services International. Terms of the transaction were not disclosed.
Principals: XL/Datacomp sells mid-range IBM computer systems and peripheral equipment, and provides related services, including on-site maintenance, leasing, application software, and trade-in of equipment. It also buys new products directly from IBM at a discount, adds value in the form of software, and markets the product directly to the end user. Programming Services International is a developer, marketer, and provider of support services for accounting, inventory, and human resources management software for U.S. manufacturers in Mexico.
Effective Date: 3-20-90

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75 AUTOMOTIVE SERVICES

Pennzoil — acq. maj. int. — **Jiffy Lube International Inc.**
Houston, TX — Baltimore, MD
Revenues: $2,088,412,000 — Revenues: $92,298,000
Net Inc.: $1,475,442,000 — Net Loss: $78,921,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Jiffy Lube International restructured its debt. As a result, Pennzoil holds an 80-percent stake in the outstanding common stock of Jiffy Lube. Pennzoil converted $15 million principal amount of convertible subordinated debentures and paid $28.5 million in cash for a total cost of **$43.5 million**.
Principals: Pennzoil is a Delaware corporation engaged in the exploration, production, processing, refining, and marketing of oil and gas. It is also engaged in the refining of petroleum products, the manufacture of filtration products and fluid handling equipment, and in the mining, processing, and marketing of sulphur. At December 31, 1988, its estimated proved reserves were 137 million barrels of oil, 903 billion mcf of gas, and 31.7 million long tons of sulphur. Jiffy Lube International is the largest franchiser of automotive fast lubrication and fluid maintenance service centers in the U.S. At March 31, 1988, there were 71 company-operated and 752 franchised centers in 44 states and five foreign countries.
Effective Date: 1-8-90

Private investor(s) — acq. — **TuneUp Masters Inc.***
Buena Park, CA
Terms: A group led by Xpert Tune Inc. acquired TuneUp Masters from Cardis Corp. for **$50.5 million** plus the assumption of $5.5 million of debt.
Principals: The acquiring concern is led by Xpert Tune Inc., a closely held Memphis, Tenn., automobile tune-up concern. TuneUp Masters, a unit of Cardis Corp., operates 243 service centers throughout California, Texas, Arizona, Nevada, and Oklahoma. It offers tune-ups, vehicle lubrications, oil and oil filter changes, and other related services. Cardis had operated under bankruptcy court protection from May 1988 until November 1989. Cardis is an operator of nine warehouse distribution centers and 27 retail stores.
Effective Date: 3-29-90

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76 MISCELLANEOUS REPAIR SERVICES

American Building Maintenance Industries Inc. — acq. — **Elevator Maintenance Co.**
San Francisco, CA — Burbank, CA
Revenues: $638,362,000
Net Inc.: $8,728,000
Year End: 10-31-89
Terms: Amtech Reliable Elevator Co., a unit of American Building Maintenance Industries, acquired Elevator Maintenance. Terms of the transaction were not disclosed.
Principals: American Building Maintenance Industries provides maintenance services, including commercial, industrial, institutional janitorial, and window cleaning. It repairs and services escalators and heating and air conditioning equipment. It also installs lighting and signs, has a pest control operation, and it provides building security services. Its Amtech Reliable Elevator Co. repairs elevators. Elevator Maintenance repairs and services elevators.
Effective Date: 1-11-90

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78 MOTION PICTURES

Kenmare Capital Corp. — acq. — **Manhattan Transfer/Edit Inc.**
New York, NY — New York, NY
Terms: Compact Video Holdings acquired Manhattan Transfer/Edit for an undisclosed consideration.
Principals: Kenmare Capital is an investment banking firm. Compact Video Holdings is a unit of Kenmare. Manhattan Transfer/Edit provides post-production services for television commercials.
Effective Date: 1-8-90

Private investor(s) — acq. int. — **Image Entertainment Co.**
Hollywood, CA
Revenues: $18,560,000
Net Loss: $779,000
Year End: 3-31-89
Terms: An investment group including John Kluge and Image Investors Co. hold the equivalent of a 34.25-percent interest in Image Entertainment on a fully diluted basis assuming the exercise of options. The stake has a current market value of **$22.2 million**. The holding of 45.677 million Image Entertainment shares include a $600,000 principal amount of a loan that was converted into 3.5 million Image Entertainment shares.

U.S. Mergers and Acquisitions

Principals: The investment group includes John Kluge, chairman of Metromedia Co., and Image Investors Co. Image Entertainment distributes a broad range of video programs for home viewing on laser videodiscs. It is one of the two largest domestic, non-motion picture distributors of laser videodiscs in the U.S. Distributed programs include feature films, children's programming, music videos, educational and documentary programming, and adult oriented programming. It distributes its products to about 1,000 wholesale and retail outlets in the U.S. and Canada.
Effective Date: 1-12-90

Time Warner Inc.
New York, NY
Revenues: $4,507,000,000
Net Inc.: $289,000,000
Year End: 12-31-88

acq.

Warner Communications Inc.
New York, NY
Revenues: $4,731,000,000
Net Loss: $11,000,000
Year End: 12-31-88

Terms: Time Warner acquired all the outstanding stock of Warner Communications for $70 per share, or $12.72 billion, in cash, common stock, convertible preferred stock, and preferred stock. Time Warner acquired 100 million Warner Communications shares through a $70-per-share tender offer for a total of $7 billion. The remaining common shares and preferred shares were acquired through a merger transaction whereby Warner Communications shareholders received in the aggregate $2.79 billion of Series C 8.75-percent convertible exchangeable preferred stock, $2.11 billion of Series D 11-percent convertible exchangeable preferred, $725 million of BHC Communications Inc. Class A common stock, and $94.73 million of Series BB preferred stock.
Principals: Time is engaged in the publishing and cable business. It publishes magazines, including Time, Life, Sports Illustrated, Fortune, Money, People, and Southern Living, all wholly owned; and Working Woman and McCalls, which are at least 50-percent owned. Its book publishing group includes Scott, Foresman & Co., Book-of-the-Month Club, Time Life Books, and Little, Brown & Co. It also owns and operates two pay television networks, HBO and Cinemax. Its cable operations include American Television & Communications Corp. and Paragon Communications. Time changed its name to Time Warner Inc. on July 25, 1989. Warner Communications is engaged in the film, music, cable/broadcasting, and publishing businesses. It owns Warner Bros. movie studio, which has been among the top three film studios in the past 15 years. It also owns Lorimar-Telepictures Inc., acquired in January 1989, also a movie studio. Its music operations include Warner Bros. Records, Atlantic Records, Elektra Entertainment, all record producers, and Warner/Chappel Music, a music publisher. Its Warner Cable Communications operates its cable businesses, and its Publishing operations include Warner Books, DC Comics, and Mad Magazine.
Effective Date: 1-10-90

Ventura Entertainment Group Ltd.
North Hollywood, CA
Revenues: $3,147,000
Net Loss: $455,000
Year End: 10-31-89

acq.

Harmony Pictures
Burbank, CA
Revenues: $18,000,000
Year End: 12-31-89

Terms: Ventura Entertainment Group acquired Harmony Pictures for about **$3 million** in cash and stock. The purchase price consisted of $1.1 million in cash and 166,000 newly issued Ventura shares. The owners of Harmony Pictures, Robert Lieberman and Stuart Gross, will also receive 15 percent of any Harmony pretax profit in excess of $1 million for the next three years.
Principals: Ventura Entertainment Group is a television producer that, at October 31, 1988, was engaged in the acquisition, development, and production of entertainment properties for the various media, including but not limited to, theatrical and made-for-television motion pictures, television specials, television series, television mini-series, and live theatrical events. Harmony Pictures is a closely held producer of television commercials. It produces more than 100 commercials a year for companies including American Airlines Inc. and McDonald's Corp.
Effective Date: 3-25-90

Vidcom Post Inc.
Burbank, CA
Revenues: $1,817,000
Net Inc.: $15,000
Year End: 9-30-89

acq.

Polytel Communications Inc.

Terms: F.J.C. Corp., a unit of Vidcom Post, acquired substantially all of the assets of Polytel Communications for an undisclosed amount of cash and Vidcom Post common stock.
Principals: Vidcom Post, through its wholly owned subsidiary F.J.C. Corp., operates a video post-production facility, which serves the television and film industries and producers of commercials and corporate communications. It provides post-production services, including electronic editing, videotape color correction, audio mixing and enhancement, electronic special effects, and film-to-videotape transfers. Polytel Communications provides post-production services to the communication industry. Its assets include a computer graphics and digital production system that incorporates the Harry, Paint Box, Encore, and D-1 programs.
Effective Date: 3-14-90

Westinghouse Electric Corp.
Pittsburgh, PA
Revenues: $12,499,500,000
Net Inc.: $822,800,000
Year End: 12-31-88

acq. int.

Castle Rock Entertainment
Beverly Hills, CA

Terms: Westinghouse Broadcasting Co., a unit of Westinghouse Electric, acquired a 15-percent interest in Castle Rock Entertainment for **$18.7 million.**
Principals: Westinghouse Electric is a diversified, global technology-based concern operating in the principal areas of television and radio broadcasting, defense, electronics, financial services, and the industrial, construction, and electrical utility markets. Its energy and utility systems group consists of energy systems, nuclear fuel, utility delivery systems, power generation, and government operations. Its electronic systems provide research, development, production, and support services for government agencies and manufacture certain products for commercial aircraft and instrumentation and control used mainly in ship propulsion and commercial power generation. Its industry products division distributes copper-clad and unclad laminates, electrical insulation materials, residential circuit breakers and wiring devices to the construction, industrial and electric utility markets. Its commercial group engages in land and community development, the bottling and marketing of soft drinks, including 7-Up, and the assembly and marketing of timepieces. Its Westinghouse Broadcasting Co. owns and operates 14 radio stations and five VHF television stations. It also produces syndicated television programs, and provides satellite distribution of video programming to broadcast and cable television networks. Castle Rock Entertainment is a television and motion picture production company. It is partly owned by Columbia Pictures Entertainment. Columbia has domestic theatrical distribution rights and television distribution rights worldwide to Castle Rock's programming other than sydicated programming financed by Westinghouse Credit Corp.
Effective Date: 1-4-90

Wood Knapp & Co. Inc.
Los Angeles, CA

acq. unit

Eastman Kodak Co. [Kodak Video Programs unit]*
Rochester, NY
Revenues: $17,034,000,000
Net Inc.: $1,397,000,000
Year End: 12-31-88

Terms: Eastman Kodak sold its Kodak Video Programs unit to Wood Knapp for an undisclosed consideration.
Principals: Wood Knapp produces, manufactures, markets, and distributes home video programming. Programs produced by its Wood Knapp Productions unit include Angela Lansbury's POSITIVE MOVES, VH-1's Music of the 60's, VH-1's Music of the 70's, Too Busy to Cook, Now You Can] starring Rita Moreno, The Life and Times of Lord Mountbatten, a series of videos of the 1988 Summer Olympics produced by NBC Sports, and movie titles under license from United Artists. Its Wood Knapp Video division has a national sales force that reaches video distribution channels. It also sells through catalogues and direct response mailings. The Kodak Video Programs unit of Eastman Kodak produces video programming. The sale

includes the marketing rights to about 135 special interest titles and 26 Kodak-produced titles. Its best-selling title to date has been Bill Cosby: 49, with sales of more than 350,000 copies.
Effective Date: 1-12-90

79 AMUSEMENT AND RECREATION SERVICES

Private Investor(s) — **acq.** — **Van Tents Inc.**
Norristown, PA

Terms: Charles Zeiser acquired Van Tents for an undisclosed consideration.
Principals: Charles Zeiser is the former controller of Johanna Farms Inc. of Flemington, N.J. Van Tents is engaged in the rental of tents for private and commercially sponsored events.
Effective Date: 2-26-90

80 HEALTH SERVICES

Amserv Inc. — **acq.** — **Judy's Nurses Inc.**
Reno, NV — Tucson, AZ
Revenues: $10,168,000 — Revenues: $1,560,000
Net Inc.: $1,153,000
Year End: 6-30-89

Terms: Amserv acquired Judy's Nurses for an undisclosed consideration.
Principals: Amserv provides computerized analysis of electrocardiograms for use by physicians in the evaluation of various forms of heart disease. It also offers cardiologist interpretation and comparison services for review of the electrocardiograms and a comparison of a series of electrocardiograms from a patient. Its Amserv Nurses of Tuscon Inc. unit provides temporary nursing personnel to hospitals and nursing homes to supplement their permanent staff. Judy's Nurses is a temporary nursing service. It will be combined with Amserv Nurses of Tucson, a unit of Amserv Inc., to eliminate duplicate costs.
Effective Date: 1-22-90

Amserv Inc. — **acq.** — **Raynier Preferred Nurse Provider**
Reno, NV — Seattle, WA
Revenues: $10,168,000 — Revenues: $2,100,000
Net Inc.: $1,153,000
Year End: 6-30-89

Terms: Amserv acquired Raynier Preferred Nurse Provider for an undisclosed consideration.
Principals: Amserv provides computerized analysis of electrocardiograms for use by physicians in the evaluation of various forms of heart disease. It also provides cardiologist interpretation and comparison services for review of the electrocardiograms and a comparison of a series of electrocardiograms from a patient. It offers temporary nursing personnel to hospitals and nursing homes to supplement their permanent staff. Raynier Preferred Nurse Provider is a temporary nursing service with offices in Seattle and Portland, Ore.
Effective Date: 3-12-90

Care Plus Inc. — **acq.** — **Home Nutritional Systems Inc.**
Fort Lauderdale, Fl. — Oakland, CA
Revenues: $29,582,000
Net Inc.: $2,126,000
Year End: 12-31-88

Terms: Care Plus acquired Home Nutritional Systems for **$1.8 million** in cash, notes, and Care Plus stock, plus contingency payments of up to $1.17 million. Under terms of the definitive agreement, Care Plus paid 86 percent of the purchase price in cash and notes and 14 percent in Care Plus stock. Additional payments of up to $1.17 million, of which 10 percent can be in Care Plus stock, may be made over a two-year period if certain earnings goals are achieved.
Principals: Care Plus provides comprehensive in-home medical care in the vicinities of New York City, Cleveland, Baltimore, Chicago, Atlanta, Houston, Philadelphia, Miami, and other regional centers across the U.S. It concentrates primarily on implementing individualized treatment for the seriously ill patient as prescribed by the patient's own physician. Its emphasis is on infusion chemotherapy for treatment of cancer and related therapeutic and antibiotic care. Home Nutritional Systems provides high-tech home infusion therapy services.
Effective Date: 1-9-90

Charter Medical Corp. — **acq.** — **Southern Pines Hospital***
Macon, GA — Charleston, SC
Revenues: $812,821,000
Net Inc.: $52,043,000
Year End: 9-30-87

Terms: Healthcare International Inc. sold its Southern Pines Hospital unit to Charter Medical for **$9 million** in cash, and Charter assumed about $7 million in bond debt.
Principals: Charter Medical, at September 30, 1987, operated 76 general and psychiatric hospitals, including 62 owned and 14 leased, with 7,490 beds in 24 states, Switzerland, and England. It also owned 23 medical office buildings. Through subsidiaries, it provides management services to physician group practices, provides inhalation therapy services, operates immediate care centers, and provides insurance for all of its hospitals. Southern Pines Hospital, a unit of Healthcare International Inc., is a 102-bed facility.
Effective Date: 1-12-90

CIGNA Corp. — **acq. int.** — **Lovelace Medical Center**
Philadelphia, PA — Albuquerque, NM
Revenues: $15,654,000,000
Net Inc.: $562,000,000
Year End: 12-31-89

Terms: Hospital Corp. of America sold its 40-percent interest in Lovelace Medical Center to CIGNA. Hospital Corp. will use the $272 million net cash proceeds from the sale of Lovelace and the sale of Equicor-Equitable HCA Corp. to repay a bridge loan and place the remaining $100 million in escrow to secure certain indemnity obligations of the company to CIGNA. Further terms of the transaction were not disclosed.
Principals: CIGNA is one of the largest investor-owned insurance organizations in the country and one of the main companies in the financial services industries. Through its subsidiaries, it provides life, and health insurance, retirement and employee benefits, property and casualty insurance, asset management, health care services, and individual financial services. Lovelace Medical Center provides general medical and surgical services and other related hospital services in the Albuquerque, N.M., area.
Effective Date: 3-30-90

Healthdyne Inc. — **acq.** — **Rocky Mountain Home Health Services Inc.**
Marietta, GA — Denver, CO
Revenues: $101,228,000
Net Loss: $5,471,000
Year End: 12-31-88

Terms: Healthdyne acquired Rocky Mountain Home Health Services for an undisclosed consideration.
Principals: Healthdyne provides health care services, and manufactures and sells medical products for in-home use. Its services include home infusion therapy, chemotherapy, oxygen therapy, adult sleep disorder monitoring and therapy, management services to home health agencies on a contractual basis at 33 locations in 16 states, and the leasing and installing of equipment for patients at home. Its products include infant monitoring systems, oxygen concentrators, and a data compression and transmission system used to transmit results of home monitoring by telephone to a health care facility. Rocky Mountain Home Health Services provides home infusion therapy services.
Effective Date: 1-1-90

Humana Inc. — **acq.** — **Pembroke Pines General Hospital***
Louisville, KY — Pembroke Pines, FL
Revenues: $4,087,994,000
Net Inc.: $255,987,000
Year End: 8-31-89

Terms: Humana signed a letter of intent to acquire Pembroke Pines General Hospital from Nu-Med Inc. for **$68 million** in cash. The agreement had been subject to a satisfactory due diligence report, a definitive purchase agreement, and certain regulatory approvals.
Principals: Humana develops and operates acute care general, women's, and psychiatric hospitals and medical office buildings. It also offers indemnity type health insurance and prepaid health care products. It has 96,000 members in health benefit plans for groups and Medicare recipients. At October 31, 1988, it operated 83 hospitals, 75 of those were owned, with a

total of 17,326 licensed beds in the West, Midwest, Southeast, Switzerland, and England. It also operated 65 medical office buildings. Pembroke Pines General Hospital, a unit of Nu-Med Inc., is a full service acute care medical facility with 301 beds. It opened in 1975.
Effective Date: 3-5-90

Humana Inc. — acq. — **Village Oaks Regional Hospital***
Louisville, KY — San Antonio, TX
Revenues: $4,087,994,000
Net Inc.: $255,987,000
Year End: 8-31-89
Terms: Humana acquired Village Oaks Regional Hospital from HealthTrust Inc. for an undisclosed consideration.
Principals: Humana and subsidiaries develop and operate acute care general, women's, and psychiatric hospitals and medical office buildings. It also offers indemnity type health insurance and prepaid health care products. At October 31, 1988, it operated 83 hospitals throughout the U.S., with 17,326 licensed beds and operated 65 medical office buildings. Village Oaks Regional Hospital, a unit of HealthTrust Inc., is a 112-bed medical/surgical hospital.
Effective Date: 3-20-90

Lifetime Corp. — acq. unit — **Curaflex Health Services Inc. [two businesses]***
Boston, MA — Rancho Cucamonga, CA
Revenues: $377,209,000
Net Inc.: $5,416,000
Year End: 12-31-88
Terms: Curaflex Health Services sold its home care nursing and respiratory therapy-durable medical equipment businesses to Kimberly Quality Care, a unit of Lifetime, for **$3.3 million.**
Principals: Lifetime, with its subsidiaries, provides home health care services throughout the U.S. It also provides temporary health care staffs to hospitals and nursing homes, permanent and temporary office staffing, and paramedical examinations. Its active referral staff totalled about 65,000 at March 2, 1989. Its Kimberly Quality Care unit provides supplemental nurse staffing and home health care services. The two businesses are the home care nursing and respiratory therapy-durable medical equipment businesses of Curaflex Health Services, a home infusion therapy company.
Effective Date: 3-13-90

Medical Imaging Centers of America Inc. — acq. — **Quantum**
San Diego, CA — Tampa, FL
Revenues: $19,724,000
Net Inc.: $2,257,000
Year End: 12-31-88
Terms: Medical Imaging Centers of America acquired the Quantum group of medical imaging companies for $11.3 million in cash and Medical Imaging stock. The purchase price consisted of two-thirds in cash and the balance in stock. The transaction had been subject to execution of a definitive agreement.
Principals: Medical Imaging Centers of America establishes and manages out-patient medical diagnostic imaging centers specializing in state-of-the-art techniques, such as CAT scanning, ultrasound, magnetic resonance imaging, and nuclear medicine. It also provides imaging services and equipment to hospitals and clinics in Illinois. It operates two centers and manages eight others, which are owned by limited partnerships. It has seven centers in California, and one each in Oregon, Florida, and Missouri. The Quantum group of medical imaging companies provide mobile imaging services, including ultrasound and magnetic resonance imaging, in the Jacksonville and Tampa, Fla., area.
Effective Date: 1-15-90

National Medical Enterprises Inc. — acq. — **Yorba Hills Hospital***
Los Angeles, CA — Yorba Linda, CA
Revenues: $3,676,000,000
Net Inc.: $143,000,000
Year End: 5-31-89
Terms: National Medical Enterprises, through its Psychiatric Institutes of America unit, acquired Yorba Hills Hospital from Joseph Health System. Terms of the transaction were not disclosed.
Principals: National Medical Enterprises operated, in the U.S., 349 long-term care facilities with 43,162 beds, 68 psychiatric hospitals including substance abuse recovery centers with 5,435 beds, 25 rehabilitation centers with 2,234 beds, and 37 general hospitals with 6,726 beds at May 31, 1988. It also managed one acute care hospital with 37 beds and 15 long-term care facilities with 1,857 beds. It owned and operated a general hospital with 485 beds, and owned a majority interest in a medical office building in Singapore. It provides management services for a hospital in Malaysia and operates 18 skilled nursing centers in the U.K. Its Psychiatric Institutes of America subsidiary operates psychiatric hospitals and mental health care facilities on the East Coast. Yorba Hills Hospital, formerly St. Judes Hospital Yorba Linda, a unit of Joseph Health Systems, is an 80-bed behavioral and mental health center. It will provide a psychiatric component to National Medical Enterprise's health care services at Placentia-Linda Community Hospital. It will initially employ 80 people.
Effective Date: 1-22-90

Preferred Homecare of America — acq. — **Professional Intravenous Therapy Associates***
Miami Lakes, FL — Atlantis, FL
Revenues: $1,374,000
Net Inc.: $179,000
Year End: 12-31-88
Terms: Preferred Homecare of America acquired Professional Intravenous Therapy Associates from Professional Home Health Services Inc. for **$1.1 million** in cash, stock, and notes.
Principals: Preferred Homecare of America provides directly, and through subcontractors, infusion and respiratory therapies, pharmaceuticals, and a broad range of durable medical equipment and supplies to patients in their homes, nursing homes, and other sub-acute care facilities. Its infusion therapy consists of the administration of antibiotics, nutrients, and other medications and fluids intravenously or through feeding tubes to patients. Its respiratory treatment consists of assistance in breathing treatment including administration by inhalation, supplemental oxygenation, and postural drainage. It provides management services to home health care firms and it supplies pharmaceuticals. Professional Intravenous Therapy Associates, the infusion therapy business of Professional Home Health Services Inc., provides for the administration of antibiotics, chemotherapy, and nutritional supplements intravenously or through feeding tubes. It also provides for pain management.
Effective Date: 3-12-90

Preferred Homecare of America Inc. — acq. — **Palliative Home Care Services.**
Miami Lakes, FL — Hollywood, FL
Revenues: $1,012,000
Net Inc.: $30,000
Year End: 12-31-88
Terms: Preferred Homecare of America acquired Palliative Home Care Services for **$1 million.**
Principals: Preferred Homecare of America provides through subcontractors and directly, infusion and respiratory therapies to patients in their homes, nursing homes, and other non-hospital facilities. Infusion therapy is administered intravenously or through feeding tubes, and consists of antibiotics, nutrients, or other medications. It offers breathing assistance and breathing treatments. It also provides medical equipment, including hospital beds, wheelchairs, colostomy and incontinence supplies, and pharmaceuticals. It provides management services to a health care company in Palm Beach and Broward County, Fla. Palliative Home Care Services is a physician-owned home infusion therapy company. It administers antibiotics and nutritional supplements to patients in their homes, intravenously, or through feeding tubes.
Effective Date: 2-13-90

Private investor(s) — acq. — **Garden Terrace Healthcare Center***
Vista, CA
Terms: Interwest Medical Corp. sold its Garden Terrace Healthcare Center for **$7.712 million.** Interwest received net proceeds of $2.288 million from the sale and may receive an additional payment of up to $492,000 contingent on certain factors.

U.S. Mergers and Acquisitions

Principals: The buyer was not identified. Garden Terrace Healthcare Center, a unit of Interwest Medical Corp., operates a 187-bed skilled nursing facility, which was opened in April 1989.
Effective Date: 1-11-90

Private investor(s) — **acq. int.** — **MEDIQ Inc.**
Pennsauken, NJ
Revenues: $340,493,000
Net Inc.: $10,528,000
Year End: 9-30-89

Terms: Bernard J. Korman acquired a 13.8-percent stake in the outstanding common stock of MEDIQ. The holding of 2.468 million MEDIQ common shares, assuming the conversion of debentures and preferred stock and the exercise of warrants, is valued at **$7.4 million.** It includes 314,700 shares purchased for $944,700 on March 6, 1990.
Principals: Bernard J. Korman is president and chief executive officer of MEDIQ Inc. MEDIQ provides engineering, maintenance, and sales of parts for CAT scanners, nuclear medicine equipment, and life support systems to hospitals. It plans, designs, and develops health care facilities and manages hospitals. It provides portable medical equipment, including X-ray machines, EKG machines, and pharmaceuticals to nursing homes. It supplies equipment and services to individuals, physicians, and others in the health care industry. It also leases medical equipment, provides medical examinations in mobile units in 38 states, and provides interior design services for office buildings.
Effective Date: 3-6-90

Synbiotics Corp. — **acq.** — **Cryschem Inc.**
San Diego, CA
Riverside, CA
Revenues: $5,825,000
Net Loss: $3,627,000
Year End: 3-31-89

Terms: Synbiotics acquired Crychem and consolidated it with its Immunopharmaceutics Inc. Terms of the agreement in principle were not disclosed.
Principals: Synbiotics engages in the development, manufacture, and sale of biomedical products used in the human and veterinary health care fields. It markets 11 proprietary diagnostic kits and devices for the detection of infectious and other diseases in humans and animals. It intends to consolidate the business of its Immunopharmaceutics Inc. unit, a human pharmaceutical company, with those of Cryschem. Cryschem is engaged in the research and development of X-ray crystallography for commercial use. It will be merged with the Immunopharmaceutics Inc. subsidiary of Synbiotics. The combined companies will provide a fully intergrated drug design and development capability utilizing the latest technological offerings.
Effective Date: 2-28-90

T2 Medical Inc. — **acq.** — **Intracare Corp.**
Roswell, GA
Annandale, VA
Revenues: $31,987,000
Net Inc.: $7,929,000
Year End: 9-30-89

Terms: T2 Medical acquired the business and assets of Intracare for **$12 million** in cash and T2 Medical common stock. The purchase price consists of $11.292 million in cash, and the issuance of 33,000 T2 Medical common shares valued at about $708,000.
Principals: T2 Medical owned and operated 26 home care infusion therapy facilities throughout the U.S. at October 24, 1989. Its centers administer nutrients and antibiotics to patients intravenously or through feeding tubes. It managed 10 physician-owned home infusion therapy facilities and nine Sub-centers at October 24, 1989. It also leases and sells equipment to the centers it manages. Intracare, a joint venture between Infectious Diseases Physicians Inc. and Inova Health Systems, was one of the first physician-directed outpatient infusion therapy centers in the U.S.
Effective Date: 2-9-90

Women's Health Centers of America — **acq.** — **Chemical Dependency Healthcare Inc.**
San Diego, CA
Laguna Niguel, CA
Assets: $257,000
Net Loss: $386,000
Year End: 12-31-88

Terms: Women's Health Centers of America acquired Chemical Dependency Healthcare for 3.052 million newly issued Women's Health common shares valued at **$3.052 million.** This represents 49 percent of the common shares outstanding on a fully diluted basis. Women's Health will change its name to Chemical Dependency Healthcare Inc.
Principals: Women's Health Centers of America discontinued operation of its women's health centers during 1988, and at December 31, 1988, it intended to seek to merge with another business entity. Chemical Dependency Healthcare operates drug and alcohol treatment clinics.
Effective Date: 2-12-90

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Baskin Flaherty Elliot & Mannino — **acq.** — **Bray Walther & Reardon**
Philadelphia, PA
Philadelphia, PA

Terms: Baskin Flaherty Elliot & Mannino acquired Bray Walther & Reardon for an undisclosed consideration.
Principals: Baskin Flaherty Elliot & Mannino is a law firm with 122 lawyers. It specializes in corporate litigation and banking law. Bray Walther & Reardon is a law firm whose partners specialize in labor practice. Robert J. Bray Jr. and Peter D. Walther, a former National Labor Relations Board member, are partners.
Effective Date: 1-2-90

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Achievement Alliance Corp. — **acq.** — **Dynamic Learning Systems Inc.**
Willow Grove, PA
Bensalem, PA

Terms: Achievement Alliance acquired Dynamic Learning Systems for an undisclosed consideration.
Principals: Achievement Alliance is a closely held provider of management consulting services to existing companies. Dynamic Learning Systems provides management consulting services to newly formed companies.
Effective Date: 2-1-90

American Capital & Research Corp. — **acq.** — **Systems Applications Inc.**
Fairfax, VA
San Rafael, CA
Revenues: $297,866,000
Net Inc.: $6,524,000
Year End: 2-28-90
Revenues: $6,500,000
Year End: 7-31-89

Terms: American Capital & Research acquired Systems Applications in exchange for 260,000 shares of its Class B stock and merged it with Clement Associates Inc.
Principals: American Capital & Research (ACR) provides environmental, engineering, and other professional services in the U.S. and abroad. Its Clement Associates Inc. unit, located in Fairfax, Va., is a leader in the field of risk assessment, particularly for evaluating the potential effects of toxic chemicals on the environment and human health. Clement Associates earned revenues of $11.5 million for its fiscal year ended February 28, 1989. Its studies include worker safety, air and water pollution, consumer products, foods, and pharmaceuticals, liabilities related to property development and transfer, incineration, pesticides, and hazardous waste. It has a staff of 100 engineers and scientists. Its parent, ACR, employs nearly 3,700 professionals worldwide. Systems Applications is a leading quality modeling and atmospheric sciences consulting firm. It is known for the development of large scale computer models used to solve environmental problems involving indoor, urban, regional, and global toxic air pollutants. It has a staff of 65 scientists, engineers, statisticians, policy analysts, and economists.
Effective Date: 3-6-90

U.S. Mergers and Acquisitions

Brush Wellman Inc. — acq. — **Electrofusion Corp.**
Cleveland, OH — Fremont, CA
Revenues: $345,838,000 — Revenues: $6,000,000
Net Inc.: $32,517,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Brush Wellman acquired Electrofusion for an undisclosed consideration.

Principals: Brush Wellman manufactures engineered materials. It refines and manufactures beryllium metal copper and alloys, and beryllium oxide in powder and ceramic forms. It also mines beryllium ore and develops new beryllium products and technology. It engages in precious metal refining and fabrication. At December 31, 1988, it had proven betrandite ore reserves of 6.1 million tons. Electrofusion is a fabricator of beryllium and specialty metal parts for aerospace, defense, scientific, and medical applications. It produced parts for the Voyager, Magellan, and Galileo satellites. It has 72 employees.

Effective Date: 1-5-90

Calgene Inc. — acq. — **Bioseeds International Inc.**
Davis, CA — Minneapolis, MN
Revenues: $28,576,000
Net Loss: $6,812,000
Year End: 9-30-89

Terms: Calgene acquired Bioseeds International and affiliated seed companies in exchange for 150,000 Calgene common shares, valued at **$1.3 million,** plus the assumption of certain bank debt of Noblebear Inc., affiliate. The transaction was subject to the negotiation and execution of binding agreements, restructuring Noblebear's bank debt, final approval by the boards of both parties, and approval by the shareholders of both Bioseeds and Noblebear.

Principals: Calgene is engaged in the application of recombinant DNA technology to plants. Its product development programs include industrial and edible plant oils, textile fibers, agronomically superior seeds, and processed horticultural crops. It has operations in California, Mississippi, and Arizona. Its subsidiaries distribute rapeseed oil and specialty chemicals, produce and distribute Canola seed, and breed, produce, and market cottonseed. Bioseeds International is a privately held company engaged in field breeding research. It is a vertically integrated supplier of corn feed. The transaction includes affiliated corn seed companies, such as Noblebear Inc. of Gibson City and Decatur, Ill.

Effective Date: 1-31-90

Cilcorp Inc. — acq. unit — **Hunter Environmental Services Inc. [environmental consulting]***
Peoria, IL — Canton, OH
Revenues: $470,907,000 — Revenues: $108,108,000
Net Inc.: $44,822,000 — Net Loss: $1,662,000
Year End: 12-31-88 — Year End: 3-31-89

Terms: Cilcorp acquired the environmental consulting and analytical services businesses of Hunter Environmental for **$35.5 million** face value of convertible preferred stock plus the assumption of $22 million in debt and a $2 million cash payment for a noncompete agreement.

Principals: Cilcorp is a holding company that owns all shares of Central Illinois Light Co., which engages in the generation, transmission, distribution, and sale of electric energy, and the purchase, distribution, and sale of natural gas, in central and east/central Illinois. It also is engaged through subsidiaries in investment policy, pursues investment opportunities in new ventures and the expansion of existing ventures, and provides engineering, architectural, laboratory and related services. The environmental consulting and analytical service businesses of Hunter Environmental Services includes Hunter's patented ethylene oxide control system marketed to medical supply companies and hospitals, a process design firm, and a biosciences business specializing in remediation of oil and chemical spills. The businesses had revenue of $76 million for the year ended March 31, 1989. Hunter Environmental will retain Hunter Precision Tank Testing Inc., its Pennsylvania-based unit that produced $3.9 million in revenues for the fiscal year ended September 30, 1989.

Effective Date: 2-16-90

Cincinnati Microwave Inc. — acq. int. — **Cellular Data Inc.**
Cincinnati, OH — Palo Alto, CA
Revenues: $64,368,000
Net Inc.: $2,576,000
Year End: 12-31-88

Terms: Cincinnati Microwave acquired 10 percent of the stock of Cellular Data for **$2 million.**

Principals: Cincinnati Microwave designs and manufactures radar warning devices used in automobiles to detect radar transmissions. Its products are sold by mail order or over the telephone. It also designs and manufactures products using ignition interlock systems and breath-alcohol analyzing technology; distributes a home arrest system; and markets its manufacturing and engineering expertise in surface mount technology to third parties. It operates plants in Cincinnati and Mississauga, Canada. Cellular Data, which is privately held, is a development stage company at March 14, 1990. It has pending patent applications relating to a technology that would, if successful, permit transmission of data over the cellular telephone systems without using voice-channel capacity.

Effective Date: 3-14-90

Compuchem Corp. — acq. — **Lifedata Medical Services Inc.**
Research Triangle Park, NC — Overland Park, KS
Revenues: $37,293,000 — Revenues: $10,000,000
Net Inc.: $3,104,000 — Year End: 10-31-89
Year End: 12-31-88

Terms: Compuchem acquired all of the capital stock of Lifedata Medical Services for **$6 million** in cash. The transaction had been subject to a satisfactory completion of substantial due diligence review of Lifedata and the signing of the definitive agreement.

Principals: Compuchem provides specialized analytical testing services for the accurate measurement of toxic chemicals and hazardous compounds in the environment, and urinalysis testing for the detection of drug abuse in the military, government, and private sectors. Lifedata Medical Services is a privately held company that provides pre-employment testing for drug abuse for military, government, and private sectors. It also provides paramedical testing for national insurance companies. Lifedata generated about $11 million in revenue for the 12 months ended December 31, 1989, primarily through its Nationwide Life Insurance Examination business.

Effective Date: 1-16-90

Corning Inc. — acq. — **Philadelphia Association for Clinical Trials**
Corning, NY — Philadelphia, PA
Revenues: $2,121,500,000
Net Inc.: $210,700,000
Year End: 12-31-88

Terms: G. H. Besselaar Associates, a unit of Corning, acquired Philadelphia Association for Clinical Trials, and its Japanese subsidiary for an undisclosed consideration.

Principals: Corning, formerly Corning Glass Works, is engaged in four major lines of business, consisting of communications, consumer products, health and science, and specialty minerals. Its communciations segment manufactures optical fibers, video display products, borosilicate glass, and plastic lens projection products. Its consumer products segment is a manufacturer of finished form housewares, tableware, sunglasses, and Steuben crystal. Its brand names are Corning, Corning Ware, Vycor, Corelle, Pyrex, Visions, RevereWare, and Pyroceram. Its health and science segment provides products and services that are related to clinical and general laboratory sciences. Its products include glass lenses, a line of plastic cell-culture products, and medical diagnostic products. Its specialty minerals segment is a manufacturer Celcor ceramic substrates, metal filter products, and foam glass insulation. Its G. H. Besselaar Associates unit performs clinical evaluation of new drugs. Philadelphia Association for Clinical Trials markets the resources of Philadelphia area medical centers as locations for clinical trials for pharmaceutical manufacturers. It also operates a subsidiary in Japan.

Effective Date: 2-26-90

U.S. Mergers and Acquisitions

Craig Corp. — **acq.** — **Reading Corp.**
Los Angeles, CA — **add.** — Philadelphia, PA
Net Inc.: $9,109,000 — **int.** — Revenues: $6,779,000
Year End: 9-30-89 — Net Inc.: $8,965,000
Year End: 12-31-88

Terms: Craig increased its holding in the outstanding Class A common stock of Reading to 34.3 percent through the exercise of options it obtained from James Cotter, chairman of Craig, Hecco Ventures I, and Hecco Ventures II, in June 1989. Craig purchased an additional 707,997 Reading Class A common shares at $14 per share, or **$9.9 million.** As a result of the exercise of the options, Craig owns a total of 1.707 million shares of the issued and outstanding stock of Reading.
Principals: Craig, through its 53.9-percent-owned Stater Brothers Inc., operated a chain of 101 supermarkets in southern California at September 30 1988. It also imports and sells photographic lenses and other equipment. Reading manages its real estate and investment businesses. Its real estate group operates and manages company-owned properties in Philadelphia. Its investment group evaluates investment and acquisition opportunities and it manages the company's non-real estate energy assets.
Effective Date: 3-13-90

D.W.I. Corp. — **acq.** — **New England Tank Test**
Mission Viejo, CA — Marion, CT
Terms: D.W.I. acquired New England Tank Test. Terms of the transaction were not disclosed.
Principals: D.W.I., doing business as Design West, is engaged in product development and design services. It is expanding through acquisitions of companies in the environmental services industry. New England Tank Test is a privately held company that engages in underground tank testing services. It will be managed by Aaron Environmental Specialists Inc.
Effective Date: 2-6-90

D.W.I. Corp. — **acq.** — **New York Tank Test Inc.**
Mission Viejo, CA — Milldale, CT
Terms: D.W.I. acquired New York Tank Test. Terms of the transaction were not disclosed.
Principals: D.W.I., which does business as Design West, is engaged in design services and product development. It is expanding through acquisitions of companies in the environmental services industry. New York Tank Test is a privately held company that engages in underground tank testing services. It will be managed by Aaron Environmental Specialist Inc.
Effective Date: 2-6-90

DeKalb Genetics Corp. — **acq.** — **Dekalb-Pfizer Genetics**
De Kalb, IL — **rem.** — De Kalb, IL
Revenues: $255,300,000 — **int.**
Net Inc.: $12,100,000
Year End: 8-31-89

Terms: DeKalb Genetics acquired Pfizer Inc.'s 30-percent interest in DeKalb-Pfizer Genetics under terms of the agreement in principle. Dekalb paid Pfitzer **$80 million,** consisting of $30 million in cash and $50 million through a zero-coupon subordinated note, which is convertible into 1.2 million shares of DeKalb Genetics Class B common shares.
Principals: DeKalb Genetics, through a partnership and its subsidiaries, engages in the research and development of hybrid sorghum, hybrid corn, sorghum-sundgrass, hybrid sunflower, and soybean seed. It engages in research and development of hybrid swine breeding stocks. It is one of the largest producers of egg laying hen breeding stock in the world, and is engaged in the poultry vaccine industry. Dekalb-Pfizer Genetics is a seed research and marketing partnership that is 70 percent owned by DeKalb Genetics Corp. and 30 percent owned by Pfitzer Inc. It has been in operation since 1982.
Effective Date: 1-16-90

Enviropact Inc. — **acq.** — **Texas Envirotech Services Inc.**
Miami, FL — Corpus Chrsti, TX
Revenues: $19,980,000
Net Loss: $2,161,000
Year End: 6-30-89

Terms: Enviropact, through a newly formed unit, Enviropact of Texas Inc., acquired all of the assets of Texas Envirotech Services. Terms of the transaction were not disclosed.
Principals: Enviropact provides business and industry with consulting and other comprehensive services relating to their compliance with present and future state and federal environmental laws and regulations. Services provided by it include environmental audits, the testing of water supplies, engineering services, removal of hazardous waste, analytical and field services, and environmental compliance and permitting. Other services include the testing of wells, removal and replacement of petroleum and other chemical storage tanks, and fuel spill recovery. Its Enviropact of Texas Inc. is a newly formed corporation. Texas Envirotech Services is an environmental and petroleum service consulting firm.
Effective Date: 1-22-90

Fluor Corp. — **acq.** — **Williams Brothers Engineering Co.***
Irvine, CA — Tulsa, OK
Revenues: $5,132,457,000 — Revenues: $46,000,000
Net Inc.: $56,395,000 — Year End: 9-30-89
Year End: 10-31-88

Terms: Fluor Daniel Inc., a unit of Fluor Corp., acquired Williams Brothers Engineering, a unit of the Technology Corp. subsidiary of Ashland Oil Inc. Terms of the transaction were not disclosed. The transaction had been subject to a definitive agreement and regulatory approval.
Principals: Fluor, through subsidiaries, provides a wide range of engineering, construction, and related services. It also maintains investments in coal related businesses and in lead. Its engineering and construction services include feasibility studies, conceptual design, project and construction management, technical services, and licensing. Through its 99.5-percent owned Massey Coal Co. unit, it produces and markets bituminous coal from 15 mining complexes in West Virginia, Kentucky, Pennsylvania, and Tennessee. Through its 57.5-percent owned Doe Run Co. unit, it produces and markets lead and owns six mines and four mills in Missouri. Its Fluor Daniel Inc. unit is engaged in the construction, remodeling, and repair of warehouses, industrial buildings, water main lines, and sewage collection and disposal lines. Williams Brothers Engineering, a unit of the Technology Corp. subsidiary of Ashland Oil Inc., engages in petroleum consulting, engineering, construction management, property operation, and field service activities.
Effective Date: 2-27-90

Ford Motor Co. — **acq.** — **Texas Commerce Bank NA [corporate relocation services]***
Dearborn, MI — **unit** — Houston, TX
Revenues: $96,145,900,000
Net Inc.: $3,835,000,000
Year End: 12-31-89

Terms: Associates Corp. of North America, a unit of the Associates First Capital Corp. subsidiary of Ford Motor acquired the corporate relocation services of Texas Commerce Bank, a subsidiary of the Texas Commerce Bancshares Inc. unit of Chemical Banking Corp. Terms of the transaction were not disclosed.
Principals: Ford Motor is primarily engaged in the design, development, manufacture, assembly, and sale of cars and trucks, and their related parts and accessories. It ranks second in the industry in unit factory sales of cars and trucks. It also is engaged in the manufacture of farm and industrial tractors, construction equipment, and communications and electronic systems for governmental use. It also is engaged in the financial services business, including financing, insurance, savings and loan operations, and vehicle and equipment leasing. Its Associates Corp. of North America, a unit of the Associates First Capital Corp. subsidiary, is the third-largest independent finance company in the U.S. It provides an array of consumer finance, commercial finance and leasing, and related insurance products. The Corporate Relocation services of Texas Commerce Bank assists in the transfer of employees across job positions or locations. It operates on a turnkey basis, assisting corporate clients from bridge loans to selecting potential property locations from realtors. Its clients include J. C. Penney Co. Inc. and Texaco Inc.
Effective Date: 2-13-90

U.S. Mergers and Acquisitions

GZA Geoenvironmental Technologies Inc. acq. **Applied Environmental Technologies Inc.**
Newton Upper Falls, MA — North Kingston, RI
Revenues: $27,372,000
Net Inc.: $1,911,000
Year End: 2-28-89

Terms: GZA Geoenvironmental Technologies acquired Applied Environmental Technologies for **$1.038 million** in cash and stock. GZA paid Applied Environmental $320,000 in cash and 51,282 GZA shares valued at $718,000. GZA will also pay Thomas J. Dolce, founder of Applied Environmental, $90,000 a year for up to five years in noncompete agreements.

Principals: GZA Geoenvironmental Technologies provides environmental consulting and remediation services to industrial companies. Its services include initial assessment and evaluation of contaminated sites, and the design, construction, and operation of remediation systems that treat, control, or remove contamination. Applied Environmental Technologies develops training programs on environmental issues such as hazardous waste and spill cleanup. It was founded by Thomas J. Dolce.

Effective Date: 1-8-90

Hauser Chemical Research Inc. acq. **Hauser Laboratories**
Boulder, CO — Boulder, CO
Revenues: $2,172,000
Net Inc.: $80,000
Year End: 4-30-89

Terms: Hauser Chemical Research acquired all of the stock of Hauser Laboratories in exchange for four million restricted shares of its stock, valued at **$5.5 million.**

Principals: Hauser Chemical Research is engaged in biomass processing, research and development, and petroleum testing. Its biomass processing division produces natural chemicals and provides chemical processing services to customers who provide raw materials that it processes. Its research and development segment provides contract research and development services in chemical technology to industrial customers. It also is engaged in in-house research for new chemical products. Its petroleum testing division provides a specialized analytical service involving chemical and physical evaluation of properties of crude and refined petroleum products. Hauser Laboratories is engaged in providing engineering services, primarily for the medical industry.

Effective Date: 1-2-90

Lamalie Associates Inc. acq. **Flanagan & Webster Inc.**
New York, NY — New York, NY

Terms: Lamalie Associates acquired Flanagan & Webster for an undisclosed consideration.

Principals: Lamalie Associates is an executive search firm. Flanagan & Webster is a senior-level executive search firm specializing in the financial area. It employs six search professionals.

Effective Date: 3-2-90

Marsh & McLennan Cos. Inc. acq. **Strategic Planning Associates Inc.**
New York, NY — Washington, DC
Revenues: $2,272,400,000 — Revenues: $42,961,000
Net Inc.: $296,300,000 — Net Inc.: $860,000
Year End: 12-31-88 — Year End: 8-31-89

Terms: Marsh & McLennan acquired Strategic Planning Associates in a transaction valued at **$52.1 million.** Each Class A Strategic Planning common share was exchanged for 0.0123 of a Marsh & McLennan share, valued at $0.944, and each Strategic Planning Class B common share was exchanged for 0.1785 of a Marsh & McLennan common share, valued at $13.70. Fractional Class B common shares were converted into the right to receive cash of $76.25 per share. Strategic Planning was merged into the TBS Group Inc. unit of Marsh & McLennan.

Principals: Marsh & McLennan, through subsidiaries, provides insurance and reinsurance services throughout the world as broker, agent, or consultant for clients. It also designs, distributes, and administers a wide range of insurance and financial products. It provides consulting, investment advisory, and management services through its Temple, Barker & Sloane Inc. unit. Completion of the transaction makes the combined operations of Strategic Planning Associates and Temple, Barker & Sloane one of the largest general management consulting firms in the world, with revenues of about $120 million. Strategic Planning Associates provides strategy and management consulting services to assist its corporate clients develop and implement strategies. It utilizes a range of disciplines, including information technology and organization effectiveness, to conceive and implement major projects.

Effective Date: 2-14-90

Ogden Corp. acq. **Chemex International Inc.**
New York, NY — Fort Collins, CO
Revenues: $1,368,818,000
Net Inc.: $66,958,000
Year End: 12-31-89

Terms: ERC Environmental & Energy Services Co. Inc., a 68-percent-owned unit of ERC International Inc., a subsidiary of Ogden Corp., acquired all of the laboratory facilities, equipment, and supplies of Chemex International for about **$1 million.**

Principals: Ogden, through subsidiaries, is engaged in four major businesses, consisting of operating, project, environmental, and financial. Its operating segment provides building, aviation, leisure, asbestos abatement, industrial, and human services. Its project segment markets, designs, constructs, and operates mass burn resource recovery facilities that are power plants fueled entirely or in part by municipal, commercial, or agricultural solid waste materials. Its environmental segment incinerates nonradioactive hazardous waste. Its financial segment provides financial support, advice, and services to the other Ogden operating areas. Its ERC International Inc. unit provides professional and technical services in the areas of defense, space, information sciences, biomedicine, energy, infrastructure, and environmental analysis. Its 68-percent-owned ERC Environmental & Energy Services Co. Inc. unit provides a comprehensive range of environmental, infrastructure, and energy consulting and engineering services to industrial and commercial companies, electric utilities, and governmental agencies. Its services include contamination analysis, engineering and design, data management, and project design. Chemex International provides engineering and testing services to detect pollution.

Effective Date: 3-5-90

Ogden Corp. acq. **ERC International Inc.**
New York, NY — Fairfax, VA
Revenues: $1,368,818,000 — Revenues: $146,474,000
Net Inc.: $66,958,000 — Net Inc.: $6,814,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: Ogden acquired ERC International in a stock swap valued at $12.4043 per ERC share, or **$72.16 million.** Each ERC share was exchanged for 0.4067 of an Ogden share. The transaction had been subject to the consent of the boards and shareholders of both companies and clearance from certain government agencies.

Principals: Ogden is a diversified concern primarily engaged in providing services in four major areas: operating services, project services, environmental services, and financial services. Operating services include building, aviation, industrial, leisure, and human. Project services include mass burn resource recovery facilities for municipalities and government agencies. Environmental services include the incineration of nonradioactive hazardous waste including solids, liquids, and sludges. Financial services include investment strategies to Ogden operating systems to maximize yields through a risk-managed portfolio. ERC International provides professional and technical service products and services in the areas of defense, information sciences, biomedicine, energy and environmental analysis. Such services include evaluating military systems and operations, storage and distribution of drugs, and performing nuclear and hazardous waste management analysis. In 1987, contracts or subcontracts, with departments or agencies of the U.S. government provided about 53 percent of total revenue. Upon completion of the transaction, ERC Environmental & Energy Services Co. Inc., a unit of ERC, would continue to be operated as a separate, publicly traded concern, with Ogden holding 69 percent of the common stock.

Effective Date: 1-19-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** — **Cellular Data Inc.**
int. — Palo Alto, CA

Terms: James L. Jaeger acquired 5 percent of the stock of Cellular Data for **$1 million.**
Principals: James L. Jaeger is the chairman of Cincinnati Microwave Inc. Cellular Data, which is privately held, is a development-stage company at March 31, 1990. It has a pending patent applications relating to a technology that would, if successful, permit transmission of data over the cellular telephone systems without using voice-channel capacity.
Effective Date: 3-14-90

Private investor(s) — **acq.** — **Mr. Sign Franchising Corp.***
maj.
int. — Bohemia, NY

Terms: Franchiseit Corp. sold 85 percent of the common stock of Mr. Sign Franchising to an investor group consisting of Mr. Sign's president, employees, and investors. Franchiseit will realize a gain and alleviation of Mr. Sign's debt of about $1.1 million. The agreement includes funding by the investor group of more than $500,000.
Principals: The investor group is led by Melvin H. Weinberg, president of Mr. Sign Franchising Corp., and investors and employees of Mr. Sign. Mr. Sign Franchising, a unit of Franchiseit Corp., sells individual and mutli-unit franchises for the operation of Mr. Sign sign-making businesses.
Effective Date: 3-7-90

Thermo Electron Corp. — **acq.** — **Thermo Environmental Corp.**
Waltham, MA — **rem.** — Waltham, MA
Revenues: $578,975,000 — **int.** — Revenues: $51,766,000
Net Inc.: $24,605,000 — Net Inc.: $2,927,000
Year End: 12-30-89 — Year End: 12-31-88

Terms: Thermo Instrument Systems, 86-percent owned by Thermo Electron, acquired the remaining 14 percent of the outstanding common stock of Thermo Environmental in a transaction valued at **$11.4 million.** Thermo Electron currently owns 85 percent of Thermo Environmental's common stock. Under terms of the transaction, Thermo Environmental shareholders received 0.5 of a Thermo Instrument common share for each share held.
Principals: Thermo Electron is engaged in six major businesses, consisting of instruments, services, process equipment, research and development, cogeneration systems, and biomedical products segments. Its instruments segment designs and manufactures analytical instruments used to detect and measure air pollution, nuclear radioactivity and toxic substances. Its services segment provides metallurgical heat treating services for the aerospace and other industries. It also fabricates high-performance metals and provides environmental science consulting services. Its process equipment segment manufactures heat treating furnaces, forming equipment, and automated systems for electroplating metal parts and circuit boards. Its research and development segment engages in the development of products and processes relating to high-energy lasers, thermionic energy conversion systems, and specialty electro-optic instruments. Its cogeneration systems segment designs, builds, and operates power plants for cogeneration, combined cycle generation, and related cogeneration equipment. Its biomedical products segment manufactures and markets biomedical systems and products, including implantable artifical heart systems, feeding systems, and equipment for detecting and measuring nitrosamines in foods and other substances, and detecting explosives and illegal drugs. Its 86-percent-owned Thermo Instrument Systems Inc. unit develops and manufactures analytical instruments to detect pollution and radioactivity. Thermo Environmental, a 85-percent-owned subsidiary of Thermo Electron Corp., provides comprehensive environmental services that include water quality management and environmental engineering, testing, analysis and related services for the detection, measurement, monitoring, and safe management of hazardous wastes and radioactivity materials.
Effective Date: 1-17-90

Verit Industries Inc. — **acq.** — **Emerald Homes Inc.**
Sun Valley, CA — Phoenix, AZ
Revenues: $9,850,000 — Revenues: $69,000,000
Net Loss: $781,000 — Net Inc.: $9,000,000
Year End: 6-30-88

Terms: Verit Industries acquired the operating divisions of Emerald Homes in exchange for 52,250 Verit Series B convertible preferred shares, which are convertible into 5.225 million common shares, and 300 Verit Series C Convertible preferred shares, which are convertible into 1.41 million common shares on March 31, 2000.
Principals: Verit Industries designs and manufactures stereo and high-fidelity speaker systems for home entertainment use, sold under its name and other private labels. It also markets consumer electronic equipment, including radios, tape players, and telephones. It also distributes close-out merchandise warranted by the manufacturer. Emerald Homes and its affiliates, Emerald Homes SLP Inc. and Emerald Homes ALP Inc., are the general partners of Emerald Homes LP., land developers that design, build, and market single family homes in the San Francisco Bay, San Diego, Calif., and Houston, Texas, areas. Liabilities are valued at about $49.5 million.
Effective Date: 3-21-90

Waste Management Inc. — **acq.** — **Sirrine Environmental Consultants Inc.**
Oak Brook, IL — Greenville, SC
Revenues: $4,458,904,000
Net Inc.: $562,135,000
Year End: 12-31-89

Terms: Chemical Waste Management Inc., an 81-percent-owned subsidiary of Waste Management, acquired Sirrine Environmental Consultants. Terms of the transaction were not disclosed.
Principals: Waste Management is a leading international provider of comprehensive waste management services. It provides integrated solid waste management services, consisting of collection, transfer, resource recovery, and disposal to commercial, industrial, and municipal customers. It also provides street sweeping services to municipalities and commercial customers. It is also engaged in providing paper, glass, plastics, and metal recycling services. Its 81-percent-owned Chemical Waste Management Inc. unit is the largest provider of comprehensive hazardous waste management services in the U.S. Its chemical waste management services, which include transportation, treatment, resource recovery, and disposal, are furnished mainly to industrial and commercial clients. Sirrine Environmental Consultants was formed in January 1987 to purchase the assets of the environmental and hazardous waste engineering and consulting business of CRS Sirrine Inc. It employs 180 persons at offices in Greenville, Aiken, and Charleston, S.C.; and Raleigh, N.C.
Effective Date: 3-28-90

Wellsford Group Inc. — **acq.** — **CF Management Corp.**
New York, NY — **int.** — Los Angeles, CA

Terms: California Federal Bank, a unit of CalFed Inc., sold a 20-percent interest in its CF Management subsidiary to Wellsford Capital Partners LP, a unit of Wellsford Group, for an undisclosed consideration.
Principals: Wellsford Group is a real estate merchant banking firm. Wellsford Capital Partners LP is a unit. CF Management, formerly Cal Fed Investment Management Corp., is a unit of California Federal Bank, a subsidiary of CalFed Inc. It is the general partner of CF Income Partners LP, formerly Cal Fed Income Partners LP, which invests in income-producing multi-family residential, commercial, and industrial real estate properties. At December 31, 1988, its properties included four commercial buildings in Florida, nine shopping centers in California and Florida, and five apartment projects in Georgia, Florida, and Washington. As general partner, it has the exclusive right and full authority to manage, conduct, control, and operate the partnership's business.
Effective Date: 1-3-90

U.S. Mergers and Acquisitions

Zelenkofske, Axelrod & Co. Ltd. acq. **S. Sherman Golomb**
Jenkintown, PA Princeton, NJ

Terms: Zelenkofske, Axelrod & Co. acquired S. Sherman Golomb. Terms of the transaction were not disclosed.
Principals: Zelenkofske, Axelrod & Co. is a certified public accounting firm. S. Sherman Golomb is an accounting firm.
Effective Date: 2-19-90

99 NONCLASSIFIABLE ESTABLISHMENTS

JCC Acquisition Corp. acq. **Bagel Master Inc.**
Washington, DC

Terms: JCC Acquisition acquired Bagel Master for an undisclosed consideration.
Principals: JCC Acquisition is a newly formed concern that includes the senior management of Bagel Masters Inc. Bagel Master is a privately held company.
Effective Date: 1-9-90

PBG Inc. acq. **Phillips & Brooks Inc.**

Terms: PBG acquired Phillips & Brooks for an undisclosed consideration.
Principals: PBG was formed to acquire Phillips & Brooks Inc. Phillips & Brooks is a closely held company.
Effective Date: 3-7-90

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Multiple acquirers	**acq.**	**Granada BioSciences Inc.**
Japan	**int.**	Houston, TX
		Revenues: $7,769,000
		Net Loss: $41,218,000
		Year End: 12-31-88

Terms: A Japanese group of companies managed by Granada Corp. acquired a 7.7-percent stake in Granada BioSciences. The holding of 526,141 Granada BioSciences shares has a current market value of **$3.68 million.**

Principals: The Japanese group of companies includes Nissho Iwai, Jusco, Fujiya, Itoham, and other Japanese firms. Granada Corp. is the managing partner. Granada BioSciences is a leader in the genetic engineering race to commercially clone superior food animals on a consistent basis. Its products consist of pharmaceuticals and livestock in the form of live cattle and embryos of genetically superior cattle. Its research is centered on conventional breeding, artificial insemination, and embryo cloning of beef and dairy cattle with the desired result of superior performance and nutritional characteristics. Its operations consist of over 16,000 acres in Texas, California, Indiana, and Nebraska. The cattle are used for conventional breeding, semen sales, and embryo collection. At January 9, 1990, Granada Corp. owned 42.5 percent of Granada BioSciences.

Effective Date: 1-22-90

10 METAL MINING

Minorco SA	**acq.**	**Freeport-McMoRan Gold Co.***
Luxembourg-Ville, Luxembourg		New Orleans, LA
Revenues: $166,100,000		Revenues: $87,865,000
Net Inc.: $280,100,000		Net Inc.: $12,768,000
Year End: 6-30-89		Year End: 12-31-89

Terms: Minorco acquired all of the outstanding common stock of Freeport-McMoRan Gold for $17 per share or **$703.5 million.** Minorco acquired 98 percent of Freeport-McMoRan Gold through a cash tender offer. The remaining shares were acquired through a subsequent cash merger. Freeport-McMoRan Inc. tendered its 61-percent interest for about $428 million.

Principals: Minorco, a holding company, is engaged in commodities trading and banking, and it has interests in industrial operations and gold mining. It is owned by the Oppenheimer family of South Africa. Freeport-McMoRan Gold, a 61-percent-owned unit of Freeport-McMoRan Inc., is a gold production and exploration firm. It has a 70-percent interest in Jerritt Canyon and a 60-percent interest in Big Springs, both Nevada gold mining operations. Production at the two mines was 244,100 ounces of gold in 1989. It has ongoing exploration programs for precious metals, including gold, silver, and platinum, in Nevada, throughout the U.S., and in Canada.

Effective Date: 3-26-90

12 COAL MINING

Hanson PLC	**acq.**	**Peabody Holding Co.**
London, England	**int.**	Henderson, KY
Revenues: $11,333,261,000		
Net Inc.: $1,783,069,000		
Year End: 9-30-89		

Terms: Boeing Co., Eastern Enterprises, and Bechtel Investments sold their 45.03-percent interest in Peabody Holding to Hanson for about **$504 million** in cash. Hanson and other parties are holding discussions with Newmont Mining Corp. concerning the possible sale of Newmont's 55-percent interest in Peabody.

Principals: Hanson, through subsidiaries, is engaged in four major lines of business, consisting of consumer, building, and industrial products, and foods. Its consumer products segment includes small kitchen appliances, vacuum cleaners, plastic housewares, weight training equipment, cigarettes, cigars, pool tables, and portable typewriters. Its brand names include Superkings, Castella Classic, Rexair, Tucker, Spartus, Valley, Smith-Corona, and several others. It also operates Allders department stores in southern England and duty-free concession shops at airports in England, Canada, and Australia. Its building products segment includes residential and commercial fluorescent lighting, cement, lumber, masonry, aluminum windows and patio doors, garden hand tools, whirlpool baths and spas, and doors. Its trade names include Duke City, Superlite, MW, Ames, Brown, and Jacuzzi. Its industrial products segment manufactures electrical, automotive, engineering and gas, and textile products. It also manufactures office furniture and engages in construction services. Its food segment produces and distributes mainly Seven Seas health products and Elizabeth Shaw confectionery. Its 49.3-percent-owned Newmont Mining Corp. unit is engaged in the worldwide exploration and development of metal properties. It primarily produces and sells gold, coal, lead, and zinc. Peabody Holding, 55-percent owned by Newmont Mining Corp., is the largest coal producer in the U.S. At December 31, 1988, it produced 80.8 million short tons of coal and had reserves of 8.7 billion short tons. The remaining 45 percent interest is held by Boeing Co., Eastern Enterprises, and Bechtel Investments Inc., a unit of Bechtel Group Inc.

Effective Date: 2-15-90

13 OIL AND GAS EXTRACTION

Friends' Provident Life Office	**acq.**	**Presidio Oil Co.**
London, England	**int.**	Englewood, CO
		Revenues: $26,700,000
		Net Loss: $4,429,000
		Year End: 12-31-88

Terms: Friends' Provident Life Office acquired an 11.3-percent stake in the outstanding common stock of Presidio Oil. The holding of 2.778 million Presidio shares, valued at **$20.84 million,** includes 500,000 shares purchased for $7.50 per share in connection with an October 14, 1989, agreement.

Principals: Friends' Provident Life Office is a life insurance concern. Presidio Oil is engaged in oil and natural gas exploration, development, and production in the Southeast and Southwest. At December 31, 1988, it had interests in 387,513 gross developed and 816,500 gross undeveloped acres, 3,530 gross oil wells and 1,277 gross gas wells. Its proved reserves totalled 10.1 million barrels of oil and 165 trillion cubic feet of natural gas.

Effective Date: 2-26-90

Metallgesellschaft AG	**acq.**	**Castle Energy Corp.**
Frankfurt, West Germany	**add.**	Blue Bell, PA
Revenues: $8,146,202,000	**int.**	Revenues: $7,292,000
Net Inc.: $59,592,000		Net Inc.: $1,245,000
Year End: 9-30-88		Year End: 9-30-89

Terms: Metallgesellschaft increased its interest in the common stock of Castle Energy to 29 percent from 22.3 percent by exercising its option to acquire 575,000 Castle Energy shares. The additional 6.7-percent interest has a current market value of **$60.4 million.** As a result of the transaction, Metallgesellschaft holds 1.7 million Castle Energy shares.

Principals: Metalgesellschaft is engaged in the extraction, production, treatment, processing, and trading of ores, minerals, metals, and chemical products. It also is involved in providing engineering, consulting, transportation, and trade services. Metalgesellschaft Corp. is its U.S. subsidiary. Castle Energy is primarily engaged in oil and gas exploration, development, and production. It also manages oil and gas properties and related

FOREIGN ACQ US

Foreign Investment in the U.S.

partnerships. At September 30, 1988, it held interests in 213 gross producing oil wells and 449 gross producing gas wells. It also had total proven reserves of 311,972 barrels of oil and 17.1 trillion cubic feet of gas.
Effective Date: 1-25-90

Norsk Vikingolje A/S — acq. int. — **Global Marine Inc.**
Oslo, Akershus, Norway — Houston, TX
Revenues: $188,200,000
Net Loss: $61,500,000
Year End: 12-31-89

Terms: Norsk Vikingolje acquired a 6.87-percent stake in the outstanding common stock of Global Marine. The holding of 6.847 million Global Marine common shares, valued at **$24.6 million**, includes 1.987 million shares purchased at prices ranging from $3.50 to $4.25 per share between January 3 and February 6, 1990, and 1.5 million shares purchased at $4.75 to $4.87 per share between March 14 and March 16, 1990.
Principals: Norsk Vikingolje is an investment and oil drilling concern. Global Marine conducts contract drilling for oil and gas in offshore areas using jackup drillings rigs, drillships, semisubmersible drilling rigs, and a drilling system. It also provides offshore drilling management and engages in oil and gas development and exploration. At December 31, 1988, it had oil and gas interests in 9,421 developed and 9,535 undeveloped acres.
Effective Date: 3-16-90

Trimac Ltd. — acq. — **Apollo Drilling***
Calgary, Alberta, Canada — Denver, CO
Revenues: $283,794,000
Net Inc.: $4,882,000
Year End: 12-31-88

Terms: Trimac acquired Apollo Drilling from Bovar Inc. for an undisclosed consideration.
Principals: Trimac, through its subsidiaries, is engaged in oil and gas drilling in North America and Europe, highway transportation of bulk commodities in Canada and the U.S., waste management, equipment leasing, data processing operations, and hydrocarbon trading. Apollo Drilling, a unit of Bovar Inc., operates nine oil and gas drilling rigs in the U.S.
Effective Date: 1-2-90

S. G. Warburg Group PLC — acq. int. — **Oceaneering International Co.**
London, England — Houston, TX
Assets: $19,824,868,000 — Revenues: $132,801,000
Net Inc.: $66,057,000 — Net Inc.: $1,243,000
Year End: 3-31-89 — Year End: 3-31-89

Terms: Mercury Asset International acquired a 5.1-percent stake in the outstanding common stock of Oceaneering International. The holding of 1.305 million Oceaneering International common shares, valued at $13 million, was purchased at prices ranging from $10 to $11.88 per share between December 14, 1989, and February 15, 1990.
Principals: S. G. Warburg Group, through subsidiaries, is engaged in general banking and other financial services, including brokerage, asset management, portfolio management, and investment advisory services. Its Mercury Asset International unit provides investment management and advisory services for its clients. Oceaneering International, through subsidiaries, provides a broad range of integrated technical services to a wide array of industries. Its services are directed to the offshore oil and gas industry and include drilling support, subsea construction, production systems, survey and positioning, and engineering services.
Effective Date: 2-15-90

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20 FOOD AND KINDRED PRODUCTS

Burns Philp & Co. — acq. — **Pure Culture Products***
Sydney, Australia — Hutchinson, MN
Revenues: $1,043,896,000
Net Loss: $4,285,000
Year End: 6-30-88

Terms: Burns Philp acquired the assets and business of Pure Culture Products from Hercules Inc. for an undisclosed consideration.
Principals: Burns Philp is a trading and food-processing company. It produces consumer yeast, dates and pimentos, gourmet spices, herbs and vinegars, and bulk penicillins. It owns Fleishmann's Yeast Inc. in the U.S., a producer of bakers' yeast. It had 88 retail hardware outlets in Australia, seven plumbers' supplies and 28 trade stores, one timber mill, 47 joint venture stores in New Zealand, and five bulk storage facilities and property at June 30, 1988. Pure Culture Products, a unit of Hercules Inc., is a producer of specialty yeast ingredients.
Effective Date: 1-9-90

Multiple acquirers — acq. int. — **Granada Foods Corp.**
Japan — Houston, TX
Revenues: $125,772,000
Net Inc.: $3,948,000
Year End: 12-31-88

Terms: A Japanese group of companies managed by Granada Corp. acquired an 11.6-percent stake in the stock of Granada Foods. The holding of 406,000 Granada Foods shares was purchased for **$2.9 million.** The transaction was a portion of the standby purchase after the expiration of a rights offering by Granada Foods.
Principals: The Japanese group of companies includes Nissho Iwai, Jusco, Fujiya, Itoham, and other Japanese firms. Granada Corp. is the managing partner. Granada Foods is the largest meat purveyor in the state of Texas and the nation's number one producer of smoked turkeys. Its products are portion cut, deboned, smoked, premarinated, or preseasoned to customer specifications. At January 9, 1990, Granada Corp. owned 42 percent of Granada Foods.
Effective Date: 1-22-90

Nestle SA — acq. unit — **RJR Nabisco Inc. [Baby Ruth/Butterfinger/Pearson candy business]***
Vevey, Switzerland — Atlanta, GA
Revenues: $27,096,210,000 — Revenues: $16,956,000,000
Net Inc.: $1,357,308,000 — Net Inc.: $1,393,000,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: RJR Nabisco sold its Baby Ruth, Butterfinger, and Pearson candy business to Nestle Foods, a unit of Nestle, for **$370 million.**
Principals: Nestle is a manufacturer of chocolate and confectionary products, Hill Bros., Nescafe, and Taster's Choice coffee, milk and cheese products, cocoa, flavorings, frozen foods, pet foods, refrigerated products, and soups. It also produces catering, restaurant, hotel, pharmaceuticals, and toiletry products. Its Nestle Foods unit, located in Purchase, N.Y., has 7 percent of the U.S. candy market. After the acquisition, it will control 12 percent of the candy market. The Baby Ruth, Butterfinger, and Pearson candy business of RJR Nabisco produces the brand name candy bars. It includes a manufacturing plant in Franklin Park, Ill. It has about 800 employees. RJR Nabisco was purchased in a leveraged buyout by Kohlberg Kravis Roberts & Co. in April 1989.
Effective Date: 2-23-90

Rhone-Poulenc SA — acq. unit — **Miles Inc. [Marschall Dairy Products division]***
Paris, France — Elkhart, IN
Revenues: $10,782,723,000
Net Inc.: $474,985,000
Year End: 12-31-88

Terms: Rhone-Poulenc acquired the Marschall Dairy Products division of Miles, a unit of Bayer AG, for an undisclosed consideration. The purchase price was to be less than $58 million. The transaction had been subject to regulatory clearance.
Principals: Rhone-Poulenc is a state-owned chemical and pharmaceutical concern. Its products include fertilizers for garden crops, plants, prepared feeds, inorganic pigments, nylon and polyester yarns, fibers, pharmaceutical ingredients, sodium phosphates, organic chemicals, and pesticides. It intends to build a presence in the worldwide food additives market. The Marschall Dairy Products division of Miles, a unit of Bayer AG, produces cheese and cheese ingredients. The division is an international developer, manufacturer and marketer of dairy ingredients, including coagulants, starter cultures, and starter media used to transform milk into cheese. Marschall Dairy, with production facilities in Madison, Wis., France, and Latin America, had 1988 revenue of $58 million.
Effective Date: 3-2-90

Foreign Investment in the U.S.

Societe de Diffusion Internationale Agro-Alimentaire — acq. unit — **Borden Inc. (U.S. Butter Group)***
Paris, France
New York, NY
Revenues: $7,243,526,000
Net Inc.: $311,882,000
Year End: 12-31-88

Terms: Borden sold its U.S. Butter Group to Societe de Diffusion Internationale Agro-Alimentaire (SODIAAL) for an undisclosed amount of cash.
Principals: Societe de Diffusion Internationale Agro-Alimentaire (SODIAAL) is the largest union of dairy cooperatives in Europe. The U.S. Butter Group of Borden was acquired in 1986 as part of the purchase of Meadow Gold Dairies Inc. The butter group consists of Hotel Bar and Keller's butter operations in Somerset, Pa., and Strasburg, Va. It had 1989 annual sales of $213 million and 215 employees.
Effective Date: 1-4-90

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Bidermann SA — acq. — **Cluett Peabody & Co.***
Paris, France
Revenues: $400,000,000
Year End: 12-31-88
New York, NY
Revenues: $757,000,000
Net Inc.: $37,000,000
Year End: 9-30-88

Terms: Bidermann Industries Corp., a unit of Bidermann SA, acquired substantially all of the assets of Cluett Peabody & Co. from the West Point-Pepperell Inc. subsidiary of FARLEY Inc. for **$410 million**. Bidermann paid $350 million in cash and $60 million in subordinated notes.
Principals: Bidermann is a closely held clothing manufacturer that markets clothes internationally under various labels, including Yves Saint Laurent, Bill Robinson, and Ralph Lauren. Bidermann Industries USA and Bidermann Industries Corp. are subsidiaries. Cluett Peabody & Co., a unit of West Point-Pepperell Inc., consists of three divisions that manufacture men's shirts under the Arrow name, socks under the Gold Toe name, and men's wear through the Schoeneman division. West Point-Pepperell is a unit of FARLEY Inc., which is controlled by William Farley.
Effective Date: 3-16-90

24 LUMBER AND WOOD PRODUCTS

Arendscor (Canada) Inc. — acq. maj. int. — **National Enterprises Inc.**
North York, Ontario, Canada
Lafayette, IN
Revenues: $86,534,000
Net Loss: $850,000
Year End: 12-31-88

Terms: National Enterprises sold a 50.1-percent stake to Arendscor (Canada) for **$2 million** in cash and also provided National Enterprises with a $5 million credit facility.
Principals: Arendscor (Canada) is a property development real estate-based management concern. National Enterprises makes panelized building systems, provides general contracting services, engages in real estate and residential construction, and develops resort homesites. Its panelized systems vary in sizes, design, and architectural style and are sold to independent contractors.
Effective Date: 2-27-90

25 FURNITURE AND FIXTURES

Dorel Industries Inc. — acq. — **Charleswood Corp.***
Montreal, Quebec, Canada
Right City, MO

Terms: Dorel and its Cosco Inc. affiliate acquired Charleswood and related assets from National Home Products Inc. for $9.2 million (Canadian), the equivalent of **$7.92 million** (U.S.).
Principals: Dorel Industries manufactures household furniture upholstered on wood frames. Cosco Inc. is an affiliate. Charleswood, a unit of National Home Products Inc., is a manufacturer of ready-to-assemble furniture. It has estimated 1989 sales of $37.8 million.
Effective Date: 1-31-90

27 PRINTING, PUBLISHING

Hollinger Inc. — acq. unit — **Ingersoll Publications Co.***
Toronto, Ontario, Canada
Revenues: $572,262,000
Net Inc.: $29,788,000
Year End: 12-31-88
Princeton, NJ

Terms: American Publications Co., a unit of Hollinger, acquired several U.S. daily newspapers from Ingersoll Publications for an undisclosed consideration.
Principals: Hollinger, through its subsidiaries and interest in other companies, is engaged in publishing, printing, and distributing newspapers in Canada, the U.S., and the U.K. American Publishing Co., located in West Frankfort, Ill., is its U.S. subsidiary, and is a publisher of small-town daily newspapers. As a result of the acquisition, its paid circulation daily newspapers increased to 78 and its paid and free distribution weeklies to 155. It also operates a cable television system in California through its unit, Valley Cable TV Inc. The four daily newspapers of Ingersoll Publications are the Tonawanda News in North Tonawanda, N.Y., with a circulation of 13,800; the Transcript in North Adams, Mass., with a circulation of 10,200; the Sentinel-Standard in Ionia, Mich., with a circulation of 4,100; and the South Haven Daily Tribune in South Haven, Mich., with a circulation of 2,100. The transaction also includes five free distribution weekly newspapers having a total circulation of 85,000.
Effective Date: 1-3-90

Jannock Ltd. — acq. maj. int. — **Phipps Press Inc.**
Toronto, Ontario, Canada
Revenues: $316,346,000
Net Inc.: $40,514,000
Year End: 12-31-89
Freeport, NY

Terms: Potomac Graphic Industries Inc., a unit of Jannock, acquired a 65-percent interest in Phipps Press for an undisclosed consideration.
Principals: Jannock manufactures and distributes various steel products, engages in clay and limestone brick making, manufactures high-voltage regulating transformers, and holds interests in the sugar refining industry. Its products include agricultural related products such as bulk feed storage tanks, storage buildings, portable fuel tanks, and building products, including decking for roofs and floors, metal wall systems, and porcelain enamel siding. Its Potomac Graphic Industries Inc. unit is a lithographic printer. Phipps Press is a general commercial printer specializing in brochures and advertising posters. It has about 40 employees.
Effective Date: 2-1-90

Multiple acquirers — acq. — **Maxwell Graphics Inc.***
Canada
St. Paul, MN

Terms: Quebecor Inc. acquired Maxwell Graphics from Maxwell Communication Corp. for **$510 million**. Quebecor concluded agreements with Maxwell Communication and the Caisse de Depot et Placement under which Quebecor Printing Inc., the new corporation, will be owned 57.25 percent by Quebecor, 20 percent by Maxwell Communication, and 22.5 percent by Caisse de Depot on a fully diluted basis.
Principals: The acquirers are Quebecor Inc. and Caisse de Depot et Placement, the Quebec government pe[illegible] fund. Quebecor, a Montreal, Quebec, printing, publishing, and forest-products company, is 53-percent owned by Pierre Peladeau. It is the second-largest commercial printer in North America. It owns Canada's second largest circulation daily newspaper, Journal de Montreal. It publishes the Montreal Daily News and dailies in Quebec City and Winnepig, Manitoba. It is the only province-wide distributor of magazines and newspapers. After the acquisition, the new printing concern will operate 61 plants and have $1.5 billion in annual revenue. Maxwell Graphics, the U.S. unit of Maxwell Communication Corp. PLC, is a printing firm with 15 plants in the U.S. specializing in rotogravure. Printing customers include the Sunday newspaper supplement Parade, Time, Sports Illustrated, and TV Guide.
Effective Date: 2-28-90

Foreign Investment in the U.S.

Reed International PLC — **acq.** — **Martindale-Hubbell Inc.**
London, England — Summit, NJ
Revenues: $2,934,896,000 — Assets: $31,500,000
Net Inc.: $940,035,000 — As of: 12-31-88
Year End: 3-31-89

Terms: Reed Publishing (USA) Inc., a unit of Reed International, acquired Martindale-Hubbell for **$303.7 million** in cash. The purchase price includes $28 million in cash and marketable securities in excess of normal operating requirements of Martindale-Hubbell.

Principals: Reed International is a holding company with investments in the U.K., North America, and parts of Europe. Its subsidiaries are engaged in publishing and providing business information. Its Reed Publishing (USA) Inc. unit includes Cahners Publishing Co., a publisher of specialized business magazines; Reed Exhibition Group, a major organizer of trade shows and exhibits; Reed Travel Group, a major travel industry publisher; and R. R. Bowker, a publisher of book and periodical directories in both print and electronic formats. Its Butterworth Group is an international legal publisher and its International Computaprint Corp. is currently assisting Martindale-Hubbell with its electronic data base, developing the software for the CD-ROM edition of the Martindale-Hubbell Law Directory. Martindale-Hubbell is a privately owned company. A majority of the voting shares are controlled by Richard Carolan, a member of the founding family of James B. Martindale, and Tina Carolan. It publishes the Martindale-Hubbell Law Directory and the Bar Register, definitive guides to the U.S. legal profession. The Law Directory is an eight volume set published annually that describes the backgrounds of 700,000 attorneys and 44,000 law firms, and includes digests of state and federal laws of the U.S., Canada, and 50 other countries. The Bar Directory lists U.S. attorneys rated as outstanding by their peers. It had pretax profit of $14.9 million for the year ended December 31, 1988. It has 327 full-time and about 50 part-time employees. It would be merged with a newly formed subsidiary of Reed Publishing (USA) Inc., a unit of Reed International.

Effective Date: 1-3-90

Reed International PLC — **acq.** — **Pollution Engineering**
London, England — Northbrook, IL
Revenues: $2,623,218,000 — Revenues: $3,700,000
Net Inc.: $640,206,000 — Year End: 12-31-89
Year End: 3-31-89

Terms: Cahners Publishing Co., a unit of Reed International, acquired Pollution Engineering. Terms of the transaction were not disclosed.

Principals: Reed International is a holding company with investments in the U.K., North America, and on the continent of Europe. It is engaged in the publishing and information business. Its Cahners Publishing Co. unit is a publisher of specialized business magazines. Pollution Engineering is a monthly trade magazine.

Effective Date: 3-28-90

Thomson Corp. — **acq. unit** — **Ingersoll Publications Co. [five daily newspapers]***
Toronto, Ontario, Canada — Princeton, NJ
Revenues: $3,745,000,000
Net Inc.: $229,000,000
Year End: 12-31-88

Terms: Thomson Newspapers Corp., a unit of Thomson Corp., acquired five daily newspapers from Ingersoll Publications for an undisclosed consideration.

Principals: Thomson was formed on June 5, 1989, through the merger of International Thomson Organisation Ltd. and Thomson Newspapers Corp. It provides publishing products, leisure travel services mainly in the U.K. and North America, and it publishes newspapers. It published 230 magazines, 120 newspapers, 17,000 books and directories, 100 online services, and over 5,000 newletters, microform products, and software packages in 1988. It published 40 daily and 12 weekly newspapers and 44 weekly shopper guides in Canada in 1988. Its Thomson Newspapers Corp. unit is a newspaper publisher. The five daily newspapers include several associated weekly publications in the U.S. owned by Ingersoll Publications. The daily newspapers are: the Tribune Chronicle in Warren, Ohio, with a daily circulation of 40,000 and a Sunday circulation of 45,600; News Journal in Mansfield, Ohio, with a daily circulation of 40,000 and a Sunday circulation of 42,500; the Tribune-Star in Terre Haute, Ind., with a daily circulation of 35,500 and a Sunday circulation of 42,500; Anderson Herald-Bulletin in Anderson, Ind., with a daily circulation of 34,100 and a Sunday circulation of 35,000; and the Sheboygan Press in Sheboygan, Wis., with a daily circulation of 27,000 and a Sunday circulation of 26,700. The daily newspapers in Warren, Mansfield, and Sheboygan publish afternoons and in Terre Haute and Anderson publish mornings.

Effective Date: 3-9-90

TNT Ltd. — **acq. int.** — **Harper & Collins U.S.**
Redfern, NSW, Australia — New York, NY
Revenues: $2,923,818,000
Net Inc.: $180,326,000
Year End: 6-30-88

Terms: News Corp. Ltd. sold a 50-percent interest in its Harper & Collins U.S. unit to TNT for some part of $10 million that TNT paid for 50 percent of Harper & Collins U.S. and Harper & Collins U.K. TNT, together with News Corp., also assumed the Harper subsidiaries' $1 billion in debt. The 50-percent stake was held initially by CS First Boston.

Principals: TNT is principally engaged in freight transportation, including general freight, express freight, and specialized operations that include bulk cartage, car carrying, security delivery, refrigerated transport, industrial waste disposal, and distribution support services. Harper & Collins U.S., a unit of News Corp. Ltd., is engaged in book publishing.

Effective Date: 1-18-90

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28 CHEMICALS AND ALLIED PRODUCTS

B. C. Sugar Refinery Ltd. — **acq. rem. int.** — **Kalama Chemical Inc.**
Vancouver, British Columbia, Canada — Seattle, WA
Revenues: $215,356,000 — Revenues: $67,000,000
Net Inc.: $30,286,000 — Net Inc.: $6,800,000
Year End: 9-30-88 — Year End: 9-30-89

Terms: B. C. Sugar Refinery acquired the 25 percent that it did not own of Kalama Chemical in a cash and stock transaction valued at **$9.35 million.** Kalama received $8.3 million and 60,000 B. C. Refinery common shares valued at $1.05 million.

Principals: B. C. Sugar Refinery primarily refines cane and beet sugar at refineries in Vancouver, Winnipeg, and Tabor in Canada. It also engages in the production of specialty chemicals and the exploration and development of oil and natural gas. Kalama Chemical, a majority owned subsidiary of B. C. Sugar Refinery Ltd., is a privately held manufacturer of fine and specialty chemicals.

Effective Date: 1-11-90

Bayer AG — **acq. unit** — **Mallinckrodt Inc. [Creations Aromatiques]***
Leverkusen, West Germany — St. Louis, MO
Revenues: $22,815,000,000
Net Inc.: $1,045,000,000
Year End: 12-31-88

Terms: Mallinckrodt, a unit of International Minerals & Chemical Corp., sold its Creations Aromatiques business to Bayer for an undisclosed consideration.

Principals: Bayer manufactures organic and inorganic chemicals, plastics and surface coatings, pharmaceuticals, health care products, agricultural and rubber chemicals, polyurethanes, dyes and pigments, and photographic equipment and supplies. Its Mobay Corp., located in Pittsburgh, makes polyurethane and plastic coatings, organic and inorganic chemicals, and fibers. Its Miles Laboratories Inc. of Elkhart, Ind., manufactures and distributes pharmaceuticals and biological compounds. The Creations Aromatiques business of Mallinckrodt, a unit of International Minerals & Chemical Corp., had $30 million in sales for its most recent fiscal year. Creations Aromatiques is the fragrance business of Mallinckrodt.

Effective Date: 2-1-90

Joh. A. Benckiser GmbH — **acq. unit** — **SmithKline Beecham PLC [N. American household products business]***
Ludwigshafen, Rhein, West Germany — Rockwood, MI

Terms: SmithKline Beecham sold its North American household products business to Joh. A. Benckiser for **$106 million** in cash.

Principals: Joh. A. Benckiser manufactures specialty chemicals, organic chemicals, and consumer cleaning agents, including detergents and toilet bowl cleaners. It also markets household products under the Calgon name

throughout Europe. The North American household products business of SmithKline Beecham manufactures household products, including Calgon bath additives and water softener, Cling Free fabric softeners, Calgonite dishwasher detergent, and Delicare detergent for delicate fabrics. The majority of its products are manufactured at a plant in Rockwood, Mich., which employs 130 people.
Effective Date: 2-1-90

Huls AG — **acq.** — **Cosan Chemical Corp.***
Marl, West Germany — Carlstadt, NJ
Terms: Huls, through its subsidiary Huls America Inc., acquired Cosan Chemical from Cambrex Corp. for **$12 million.**
Principals: Huls manufactures chemicals, plastics, and protein plastics. Its unit, Huls America Inc., located in Piscataway, N.J., manufactures chemicals, proteins, additives, and tolerants. Cosan Chemical, a unit of Cambrex Corp., manufactures disinfectants, plastic additives, paint additives, and defoaming agents. Its paint additive business includes biocide, flocculant, and paint driers. It has a plant in Carlstadt, N.J. Cambrex will retain certain products, primarily used as catalysts in the silicones and urethane industries and corrosion inhibitors. The transaction includes the intellectual property and commercial rights to Cosan's organic biocides, driers, and flocculants business. Cambrex expected to report a net profit of about $1.8 million, or $0.32 per share, in the first quarter of the sale.
Effective Date: 2-13-90

Montedison SpA — **acq.** — **HIMONT Inc.**
Milan, Italy — **rem.** — Wilmington, DE
Revenues: $11,919,561,000 — **int.** — Revenues: $1,710,780,000
Net Inc.: $353,498,000 — Net Inc.: $372,897,000
Year End: 12-31-87 — Year End: 10-31-88
Terms: Montedison acquired the 19 percent of the outstanding common stock of HIMONT through a $51-per-share cash tender offer and subsequent cash merger valued at **$653.8 million.** Montedison held 99.3 percent of HIMONT, as a result of the tender offer.
Principals: Montedison is the second-largest private sector industrial company in Italy. It is engaged in the exploration and production of oil and gas, the generation of electric power, oil refining, operation of department stores, and the manufacture of chemicals and pharmaceuticals. It also provides securities brokerage, insurance, and civil engineering services. HIMONT, 81-percent owned by Montedison, is a leading manufacturer of polypropylene and a major producer of a broad range of polymer-based specialty composites and alloys. Its homopolymers, copolymers, and terpolymers are used in numerous products, including appliances, housewares, packaging films, toys, and containers. It operates eight plants in three states, Canada, Italy, and Germany. HIMONT was formed by Montedison and Hercules Inc. in 1983 as an equally owned joint venture. Montedison and Hercules sold a 20-percent stake to the public in February of 1987.
Effective Date: 2-20-90

Orkem SA — **acq.** — **Emhart Corp. [Bostik chemicals adhesives unit]***
Hauts-de-Seine, France — **unit** — Hamstead, MD
Revenues: $3,548,360,000
Year End: 12-31-88
Terms: Black & Decker Corp. sold the Bostick chemical adhesives unit of its Emhart subsidiary to Orkem for **$345 million** in cash.
Principals: Orkem, through subsidiaries, manufactures and distributes industrial chemicals. The Bostik chemical adhesives unit of Emhart, a subsidiary of Black & Decker Corp., manufactures industrial adhesives. It had sales of $255 million in 1988.
Effective Date: 1-29-90

Ratiopharm GmbH — **acq.** — **Martec Pharmaceutical Inc.***
Ulm, West Germany — **maj. int.** — Kansas City, MO
Terms: Kansas City Southern Industries Inc. sold a 51-percent interest in its Martec Pharmaceutical unit to Ratiopharm. Terms of the transaction were not disclosed.
Principals: Ratiopharm is a manufacturer of human pharmaceutical and veterinary biological products. Martec Pharmaceutical, a unit of Kansas City Southern Industries Inc., distributes human pharmaceutical products. It also distributes and manufactures veterinary biological products. It is the largest segment of Kansas City Southern Industries' pharmaceutical business.
Effective Date: 3-26-90

Rhone-Poulenc SA — **acq.** — **GAF Corp. [surfactants & specialty chemicals division]***
Paris, France — **unit** — Wayne, NJ
Revenues: $10,782,723,000 — Revenues: $961,412,000
Net Inc.: $474,985,000 — Net Inc.: $100,349,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Rhone-Poulenc acquired the surfactants and specialty chemicals division of GAF for **$480 million.** The transaction had been subject to regulatory clearance.
Principals: Rhone-Poulenc is a state-owned chemical and drug concern. It is the largest chemical and drug company in France. It also manufactures plastic materials, cosmetics, pesticides, specialty cleaning, polishing, and sanitation preparations, and manmade organic fibers. The surfactants and specialty chemicals division of GAF specializes in chemicals that enhance the performance of other substances. It also manufactures plastics and plastic materials, synthetic resins, pesticides and agricultural chemicals, and primary metal products. It operates two plants in the U.S. and one plant in Canada.
Effective Date: 2-20-90

Sobel BV — **acq.** — **Pharmacaps Inc.***
Netherlands — Elizabeth, NJ
Terms: Iroquois Brands Ltd. sold all the issued and outstanding shares of Pharmacaps to Sobel USA Inc., a unit of Sobel BV, for **$9 million** in cash and an 8-percent royalty interest in Pharmacaps' expanding generic drug business. The royalty applies to 12 products over a 10-year period.
Principals: Sobel engages in animal rendering and transfering the unused and waste parts into refined products for bone and skin care. It is also in the gelatin supply and production business. Its Sobel USA Inc. unit is an investment vehicle. Pharmacaps, a unit of Iroquois Brands Ltd., manufactures soft gelatin capsules, vitamins, dietary supplements, pharmaceuticals, veterinary products, and cosmetics.
Effective Date: 3-13-90

Societe Nationale Elf Aquitaine — **acq.** — **Parfums Stern Inc.***
Paris, France — New York, NY
Revenues: $22,175,104,000 — Revenues: $125,000,000
Net Inc.: $1,189,000,000
Year End: 12-31-88
Terms: Avon Products Inc. sold its Parfums Stern subsidiary to SAFREP SA, a unit of SANOFI, in turn a 57-percent-owned subsidiary of Societe Nationale Elf Aquitaine, for **$210 million** in cash. The boards of both companies approved the transaction and the definitive agreement. Avon acquired Parfums Stern from the Stern family in November 1987.
Principals: Societe Nationale Elf Aquitaine is engaged in the exploration, development, production, purchasing, transportation, and sale of crude oil and natural gas. It produces, transports, and distributes petrochemicals and sulphur. Its 57-percent owned SANOFI unit manufactures aromatics and yeasts for the food industry. It makes human and veterinary pharmaceuticals, perfumes and cosmetics, and beauty products. Its SAFREP SA unit manufactures perfumes and beauty products. Parfums Stern, a subsidiary of Avon Products Inc., manufactures and markets perfumes under the names Oscar de la Renta, Cher, Perry Ellis, and Deneuve. It has about 480 employees.
Effective Date: 1-3-90

29 PETROLEUM REFINING

Petroleos de Venezuela SA — acq. — **CITGO Petroleum Corp.***
Caracas, Venezuela — Tulsa, OK
Revenues: $16,024,250,000
Net Inc.: $2,921,920,000
Year End: 12-31-87
Terms: Southland Corp. sold its 50-percent interest in CITGO Petroleum to Petroleos de Venezuela for **$661.5 million** in cash, giving Petroleos de Venezuela 100-percent ownership of CITGO.
Principals: Petroleos de Venezuela is wholly owned by the Republic of Venezuela. It is the holding company for the national petroleum industry responsible for the petrochemical sector and the development of coal resources. CITGO Petroleum, 50-percent owned by Southland Corp. and 50-percent owned by Petroleos de Venezuela, is engaged in the refining, marketing, and transportation of petroleum products.
Effective Date: 1-31-90

30 RUBBER AND PLASTICS PRODUCTS

London International Group PLC — acq. — **James River Healthcare***
London, England — Greenville, SC
Revenues: $519,581,000
Net Inc.: $39,656,000
Year End: 3-31-89
Terms: London International Group acquired James River Healthcare from James River Corp. for an undisclosed consideration.
Principals: London International Group is a holding company principally engaged in the manufacture and sale of consumer goods and services, including household, industrial, and surgeons' gloves, contraceptives, health and beauty aids, and photographic processing services. The sales force of James River Healthcare, a unit of James River Corp., will become full-time employees of London International in April 1990. James River Healthcare, a unit of James River Corp., sells the biogel surgeon gloves in the U.S. under a distributor agreement.
Effective Date: 1-26-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

CRH PLC — acq. — **Betco Block & Products**
Dublin, Ireland — Bethesda, MD
Revenues: $1,373,227,000
Net Inc.: $73,347,000
Year End: 12-31-88
Terms: Oldcastle Inc., a unit of CRH, acquired Betco Block & Products for some **part of the $22.4 million,** including the assumption of debt, that it paid for Betco, Goria Enterprises Inc., and Eastern Prestressed Concrete Systems.
Principals: CRH is mainly engaged in the manufacture and supply of a wide range of materials to the construction industry. Its products include prestressed concrete flooring, cement, aggregates, concrete, insulating materials, asbestos cement building products, Astolite glass fiber reinforced polyester sheeting, and sewage and drainage pipes. Its Oldcastle Inc. unit is a Los Angeles-based holding company for CRH's American construction companies. Betco Block & Products manufactures a range of building products, including concrete masonry, paving products, and clay bricks. It mainly serves the housing markets in the metropolitan area around Washington D.C., including areas of Maryland and Virginia.
Effective Date: 2-14-90

CRH PLC — acq. — **Eastern Prestressed Concrete Systems**
Dublin, Ireland — Hatfield, PA
Revenues: $1,373,227,000
Net Inc.: $73,347,000
Year End: 12-31-88
Terms: Oldcastle Inc., a unit of CRH, acquired Eastern Prestressed Concrete Systems for some **part of $22.4 million,** including the assumption of debt, it paid for Eastern, Goria Enterprises Inc., and Betco Block & Products Inc.
Principals: CRH is mainly engaged in the manufacture and supply of a wide range of materials to the construction industry. Its products include prestressed concrete flooring, cement, aggregates, concrete, insulating materials, asbestos cement building products, Astolite glass fiber reinforced polyester sheeting, and sewage and drainage pipes. Its Oldcastle Inc. unit is a Los Angeles based holding company for CRH's American construction companies. Eastern Prestressed Concrete Systems manufactures structural concrete for buildings and bridges for use in parking decks and highway bridges.
Effective Date: 2-14-90

CRH PLC — acq. — **Goria Enterprises Inc.**
Dublin, Ireland — Greensboro, NC
Revenues: $1,373,227,000
Net Inc.: $73,347,000
Year End: 12-31-88
Terms: Oldcastle Inc., a unit of CRH, acquired Goria Enterprises for some **part of the $22.4 million,** including the assumption of debt, that it paid for Goria, Betco Block & Products Inc., and Eastern Prestressed Concrete Systems.
Principals: CRH is mainly engaged in the manufacture and supply of a wide range of materials to the construction industry. It products include prestressed concrete flooring, cement, aggregates, concrete, insulating materials, asbestos cement building products, Astolite glass fiber reinforced polyester sheeting, and sewage and drainage pipes. Its Oldcastle Inc. unit is a Los Angeles-based holding company for CRH's American construction companies. Goria Enterprises produces concrete masonry, patio pavers, and concrete burial vaults.
Effective Date: 2-14-90

CSR Ltd. — acq. — **ARC America Corp.***
Sydney, 2001 — Newport Beach, CA
Australia
Revenues: $2,550,456,000
Net Inc.: $227,732,000
Year End: 3-31-89
Terms: Gold Fields American Corp., a unit of Hanson PLC, sold the stock of its four units that comprise the ARC America subsidiary to CSR under terms of the letter of intent, which called for a purchase price of **$650 million** in cash and the assumption of about $20 million of debt. The transaction was subject to regulatory approvals.
Principals: CSR is a building supplies concern. It produces and distributes gypsum wallboard, particleboard, insulation materials, cement, and concrete quarry products. Its softwoods group is engaged in timber sawmilling operations. It operated five sugar refineries on March 31, 1989, producing 95 percent of the refined sugar needs in Australia. It is the largest sugar miller in Australia, and at March 31, 1989, it operated eight mills. Its distilleries produce 45,000 kilolitres of ethyl alcohol per year. It also produces and distributes bauxite and alumina. Its proved reserves of bauxite totaled 176 million tonnes on March 31, 1989. Its alumina refinery operations produced 1.5 million tonnes on March 31, 1989. ARC America, part of the Consolidated Gold Fields PLC unit of Hanson PLC, consists of American Aggregates; Associated Sand & Gravel; and WMK, which produces aggregates, sand, and gravel and is the fifth-largest quarry in the U.S.; and Hydro Conduit, the largest U.S. concrete manufacturer. The four companies operate 48 limestone, sand, and gravel quarries in six states and 40 concrete pipe plants in 20 states. In the fiscal year ended June 30, 1989, the four companies reported pretax operating profit of about $47 million on sales of $385 million and had net asset value of $363 million.
Effective Date: 1-31-90

Holderbank Financiere Glaris Ltd. — acq. add. int. — **Ideal Basic Industries Inc.**
Glarus, Switzerland — Denver, CO
Revenues: $3,258,738,000 — Revenues: $227,839,000
Net Inc.: $235,231,000 — Net Inc.: $5,487,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Holderbank Financiere Glaris increased its holding in the common stock of Ideal Basic Industries to 87.2 percent from 67 percent, in a transaction valued at **$62.3 million,** or $1.75 per share. Under terms of the transaction, Ideal Basic was merged into Holnam Inc., a unit of Holderbank Financiere Glaris. Ideal Basic shareholders received one share of Holnam

for every four shares of Ideal Basic held. Ideal Basic's minority shareholders will own 12.8 percent of the combined company. Holnam also expects to merge its wholly owned Dundee Cement Co. unit into the new company.

Principals: Holderbank Financiere Glaris is one of the largest cement manufacturers in the world. Through its subsidiaries, it also produces lime. It operates plants throughout the world. Its Holnam Inc. unit, which stands for Holderbank North American Properties, was formed to acquire Ideal Basic Industries Inc. Ideal Basic Industries produces portland cements. It owned and operated nine cement plants with an annual capacity of 5.5 million tons in eight states at December 31, 1988. Its products are sold in 23 states and three Canadian provinces. It also processes and distributes gravel and sand, operates a short-haul common rail carrier, mines limestone, operates an interstate natural gas pipeline, owns a cement trucking company, and is engaged in real estate development.

Effective Date: 3-8-90

Private investor(s) — **acq. int.** — **Sikes Corp.**
Lebanon
Lakeland, FL
Revenues: $132,158,000
Net Inc.: $9,493,000
Year End: 2-28-89

Terms: Nicolas T. Gargour acquired a 5.37-percent stake in the outstanding Class A common stock of Sikes. The holding of 480,830 Sikes Class A common shares, valued at **$5.8 million,** includes 67,100 shares purchased at prices ranging from $12.11 to $16.37 per share between October 16, 1989, and January 16, 1990.

Principals: The private investor is Nicolas T. Gargour, a Lebanese investor with interests in Luxembourg, France, and Panama. Sikes manufactures a broad line of glazed ceramic wall and floor tile and trim in various sizes, shapes, colors, and finishes, sold under the name Florida Tile. Its products are used in residential, institutional, and commercial construction.

Effective Date: 1-16-90

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33 PRIMARY METAL INDUSTRIES

Usinor Sacilor — **acq.** — **Jones & Laughlin Specialty Products Corp.**
Paris, France
Pittsburgh, PA
Revenues: $848,700,000
Year End: 12-31-89

Terms: Ugine ACG, a unit of Usinor Sacilor, acquired Jones & Laughlin Specialty Products for an undisclosed consideration.

Principals: Usinor Sacilor, owned by the French government, is the second largest steel manufacturer in the world. It shipped 21 million tons of steel in 1988. Its subsidiary, Ugine ACG, is the world's leading stainless steel producer. It produces 440,000 tons of stainless steel a year and operates six plants in France. The acquisition enables Usinor to spread research-and-development spending over a larger capital base and push it even further into the lead and provide it with a powerful foothold in the U.S. Usinor intends to introduce its nonnickel stainless steel into the U.S. Jones & Laughlin Specialty Products is the second largest stainless steel producer in the U.S. It sold 270,000 tons of stainless steel plate in 1989, giving it a 22-percent share of the U.S. market. It operates three plants in Pennsylvania, Ohio, and Michigan with 1,300 employees. It is also known as J&L Specialty Products.

Effective Date: 3-15-90

Usinor Sacilor — **acq.** — **Techalloy Co. Inc.**
Puteaux, Hauts-De-S, France
Rahns, PA
Net Inc.: $1,370,000,000
Year End: 12-31-89

Terms: Usinor Salicor acquired Techalloy for an undisclosed consideration.

Principals: Usinor Salicor is a state-owned metals service center. Techalloy manufactures stainless steel and nickel alloys in wire, strip, and rod. It also makes welding wire, rod, and coated electrodes.

Effective Date: 2-2-90

Usinor Sacilor Steel Group — **acq.** — **Interstate Steel Corp.**
Paris, France
Des Plaines, IL
Revenues: $5,284,597,000
Net Loss: $780,162,000
Revenues: $130,000,000
Year End: 12-31-86

Terms: Francosteel Corp., a unit of Usinor Sacilor Steel Group, acquired Interstate Steel from the Howard R. Conant family and other employee stockholders. Terms of the agreement in principle were not disclosed.

Principals: Usinor Sacilor Steel Group, owned by the French government, is the largest steel group in Europe and the second-largest in the Western World. It shipped 21 million net tons of steel in 1988. Francosteel Corp. is its U.S. marketing unit. Interstate Steel is owned by the Howard R. Conant family and other employee stockholders. It is a steel service center that serves the Chicago area. It processes flat-rolled steel primarily for the furniture, appliance, building, and automotive markets throughout the Midwest, South, and East.

Effective Date: 1-2-90

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34 FABRICATED METAL PRODUCTS

Braner Resources Inc. — **acq.** — **CEMCO Products Inc.**
Vancouver, British Columbia, Canada
Everett, WA
Assets: $202,000
Net Loss: $26,000
Year End: 7-30-88

Terms: Braner Resources acquired CEMCO Products. Terms of the transaction were not disclosed.

Principals: Braner Resources is a natural resources company engaged in the acquisition, exploration, and development of natural resource properties. At April 30, 1989, it owned 22 mineral claims located on the western side of Laberge Township, Quebec, Canada. CEMCO Products is a producer of specialty piping systems and the holder of executive manufacturing rights to the SubRain subsurface irrigation system in the U.S.

Effective Date: 2-5-90

Cookson Group PLC — **acq.** — **Flo-Con Systems Inc.***
London, England
Champaign, IL
Revenues: $2,818,000,000
Revenues: $80,000,000
Net Inc.: $186,000,000
Year End: 12-31-88
Year End: 12-31-88

Terms: Masco Industries Inc. sold its Flo-Con Systems unit to Vesuvius Crucible Inc., a unit of Cookson Group, for **$100 million.**

Principals: Cookson Group is engaged in refining and fabricating nonferrous and precious metals. It also manufactures chemicals, ceramics, plastics, and printing products. Its Vesuvius Crucible Inc. unit is engaged in manufacturing refractories and crucibles. Flo-Con Systems, a unit of Masco Industries Inc., manufactures valves and controls used to regulate the flow of molten steel.

Effective Date: 1-1-90

Jannock Steel Fabricating Inc. — **acq.** — **Valley Rolling Mills Inc.**
Readale, Ontario, Canada
Salem, OR

Terms: Jannock Steel Fabricating acquired the business and substantially all of the assets of Valley Rolling Mills for an undisclosed consideration.

Principals: Jannock Steel Fabricating, equally owned by Jannock Ltd. and Stelco Inc., is involved in steel fabrication, forging, and distributing. Valley Rolling Mills manufactures and sells steel roofing and siding mainly for agricultural purposes. Its products are sold in Oregon, southern Washington, and northern California.

Effective Date: 1-17-90

Multiple acquirers — **acq. unit** — **Square D Co. [Yates Industries copper foil business]***
Japan
Palantine, IL
Revenues: $1,656,772,000
Net Inc.: $118,934,000
Year End: 12-31-88

Terms: Square D sold its Yates Industries copper foil business to Arbed SA and Furukawa Electric Co. for an undisclosed consideration.

Principals: The two firms are Furukawa Electric Co., a Japanese manufacturer of wire, cable, optical fiber, and other metal products, and Arbed SA, a steel maker in Luxembourg. The Yates Industries copper foil business of Square D is a manufacturer of electrical equipment and electronic products. It makes electrodeposited copper foil used in manufacturing printed circuit boards. It had 1988 sales of about $130 million. It has operations in Wiltz, Luxembourg; Silloth, England; Bordentown, N.J.; and a joint venture with Furukawa Electric Inc. in Japan named Furukawa Circuit Foil Co.
Effective Date: 2-1-90

Onoda Cement Co. Ltd. — **acq. maj. int.** — **Lone Star Northwest**
Tokyo, Japan — Seattle, WA
Revenues: $2,938,000,000
Net Inc.: $81,000,000
Year End: 3-31-88

Terms: Lone Star Industries Inc. sold a majority of its 50-percent interest in Lone Star Northwest to its joint venture partner, Onoda Cement, for **$57 million** in cash. Onoda already owned 50 percent of the venture.
Principals: Onoda manufactures cement, building materials, limestone, and aggregates. It also makes high-technology products. It provides consulting services, software, and it is engaged in real estate development. Lone Star Northwest, formed in 1987, is a cement, concrete, and aggregates joint venture between Lone Star Industries Inc. and Onoda Cement Co.
Effective Date: 3-8-90

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

British Telecommunications PLC — **acq. unit** — **McDonnell Douglas Corp. [network systems business]***
London, England — St. Louis, MO
Revenues: $18,682,312,000 — Revenues: $15,072,000,000
Net Inc.: $2,642,625,000 — Net Inc.: $350,000,000
Year End: 3-31-89 — Year End: 12-31-88

Terms: McDonnell Douglas sold its network systems business to British Telecommunications for **$355 million.** Completion of the transaction had been subject to full due diligence and regulatory clearances. The sale was part of McDonnell Douglas' effort to narrow the focus of its information systems business.
Principals: British Telecommunications is the principal supplier of telecommunications services in the U.K. Its services include local and long-distance telephone service, radio paging and cellular telephone services, network management services, technical consulting, and the rental, installation, and maintenance of telephone equipment. The network systems business of McDonnell Douglas includes Tymnet and related data-communications businesses. The network systems business has annual pretax profit of about $25 million on sales of $250 million. Tymnet's customers include more than a third of the largest 100 U.S. corporations. Its business is providing a computer-controlled network for shuttling electronic messages. The business is headquartered in San Jose, Calif., and has about 1,500 employees. Tymnet would operate as a subsidiary of British Telecommunications under the title BT Tymnet Inc.
Effective Date: 1-2-90

Electrolux AB — **acq. unit** — **Allegretti & Co. [U.S. outdoor products business]***
Stockholm, Sweden — Chatsworth, CA
Revenues: $12,085,000,000 — Revenues: $70,000,000
Net inc.: $276,000,000
Year End: 12-31-88

Terms: White Consolidated Industries, a unit of Electrolux, acquired the U.S. outdoor business of Allegretti. Terms of the transaction were not disclosed.
Principals: Electrolux is a home appliance concern. It manufactures sewing machines, refrigerators, dishwashers, laundry and floor care products, and food service products. It makes home electronics, electric motors, motorcycles, agricultural tools and supplies, and metal castings. White Consolidated Industries, located in Cleveland, is a maker of outdoor machinery and equipment. Its Poulan-Weed Eater business is located in Louisiana and manufactures gas and electrically powered products. The U.S. outdoor products business of Allegretti manufactures portable electric garden products, including lawn edgers and trimmers.
Effective Date: 1-12-90

Farmatic Research Inc. — **acq.** — **Blount Agri/Industrial Corp.***
London, Ontario, Canada — Bluffton, IN

Terms: Blount Inc. sold all the stock of its Blount Agri/Industrial to Farmatic Research. Terms of the transaction were not disclosed. The sale includes the Blount World Trade division.
Principals: Farmatic Research is a privately held manufacturer of agricultural equipment. Blount Agri/Industrial, a unit of Blount Inc., is a manufacturer of capital equipment and agricultural machinery. It includes the operations of its Blount World Trade division.
Effective Date: 2-9-90

Hanny Magnetics Ltd. — **acq. unit** — **Anacomp Inc. [floppy-disk division]***
Hong Kong, Hong Kong — Indianapolis, IN
Revenues: $648,883,000
Net Loss: $168,650,000
Year End: 9-30-89

Terms: Anacomp agreed in principle and sold its floppy-disk division to Hanny Magnetics. Terms of the transaction were not disclosed. Anacomp will take an $85 million charge to cover its exit from the floppy disk business.
Principals: Hanny Magnetics is a closely held concern. The floppy-disk division of Anacomp manufactures thin film sputtered disks. The transaction included substantially all of the fixed assets of the division and marketing rights to certain brand names, including Dysan. It has annual sales between $130 million and $150 million.
Effective Date: 3-13-90

Hualon Corp. — **acq.** — **Hugin Sweda Inc.***
Taipei, Taiwan — Pine Brook, NJ
Revenues: $3,800,000,000 — Revenues: $100,000,000

Terms: Hugin Group sold its unit, Hugin Sweda, to Hualon for about **$50 million.** It also acquired Sweda's distribution network and the right to remain in North and South America and Asia.
Principals: Hualon manufactures and distributes man-made organic fiber. It has interests in semiconductors, personal computers, textiles, apparel, insurance, and agriculture. The acquisition of Hugin Sweda Inc. will provide an entry into the U.S. electronics market as a systems supplier. Its Chino-Excel Technology Corp. and Hualon Microelectronics Corp. units manufacture and distribute electronic components. After the acquisition of Hugin Sweda, it will be renamed Sweda Inc., and operate as a subsidiary of Chino-Excel Technology and Hualon Microelectronics. Hugin Sweda, a unit of Hugin Group PLC of London, is a leading international supplier of manufactured retail point-of-sale computer systems, sales registers, and terminals. It has 1,000 employees. After the acquisition by Hualon, it will be renamed Sweda Inc.
Effective Date: 3-5-90

Mutoh Industries Ltd. — **acq. maj. int.** — **Kurta Corp.**
Tokyo, Japan — Phoenix, AZ

Terms: Mutoh Industries acquired an 85-percent-equity stake in Kurta for **$13.3 million.**
Principals: Mutoh Industries manufactures drafting equipment, including graphic data processors. Kurta is engaged in the manufacture of computer graphic input systems.
Effective Date: 2-6-90

Foreign Investment in the U.S.

News Corp. Ltd. — acq. int. — **Presstek Inc.**
Sydney, NSW, Australia — Hudson, NH
Revenues: $5,957,926,000 — Assets: $409,000
Net Inc.: $375,401,000 — Net Loss: $1,398,000
Year End: 6-30-89 — Year End: 12-31-88

Terms: News Corp acquired the equivalent of a 12.18-percent stake in the outstanding common stock of Presstek. The holding of 454,000 Presstek shares, assuming the exercise of 177,000 units, was purchased for **$2.7 million.** Each unit consists of one common share and a warrant to purchase one common share at $6.25 each.

Principals: News Corp., through subsidiaries and affiliates, owns and publishes newspapers, magazines, and books; owns and operates television stations; produces and distributes motion pictures, television programs, and phonographic records; engages in commercial printing, paper making; and transporting and warehousing of newsprint. Other operations include transportation services, diversified computer software and consulting, aircraft brokerage and leasing, and pastoral services. Its publications include The Times, The Sun, TV Week, Family Circle, Better Homes and Gardens, Seventeen, Star, and TV Guide. Presstek, in the development stage at December 31, 1988, is a developer of printing systems. It had 12 employees at December 31, 1988.

Effective Date: 2-8-90

Scitex Corp. Ltd. — acq. — **Iris Graphics Inc.**
Herzlia, Israel — Stoneham, MA
Revenues: $238,000,000
Net Inc.: $35,400,000
Year End: 12-31-89

Terms: Scitex acquired Iris Graphics under terms of the definitive agreement, which called for a purchase price of **$24 million** in cash, plus an additional amount based on Iris' future performance. Terms of the additional payment provision were not disclosed. The transaction had been subject to regulatory approvals.

Principals: Scitex designs, develops, manufactures, markets, and services interactive computer graphic systems, which automate the reproduction of high quality graphics and text in a variety of applications. Its products include the Response 200, 280, 350, 300, and 800 series systems and the Visa, INSIGHT, Quantum, and SATLIGHT systems. Iris Graphics is a closely held manufacturer of inkjet printer systems. Its high-quality products are sold to the electronic publishing and computer-aided design industries. Its printers are often used by Scitex Corp. customers to generate digital filmless proofs. It has more than 90 employees. It will operate as a wholly owned subsidiary of Scitex.

Effective Date: 3-14-90

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Charter Consolidated PLC — acq. maj. int. — **Jackson Jordan Inc.**
London, England — Ludington, MI
Revenues: $94,120,000
Net Inc.: $94,973,000
Year End: 3-31-88

Terms: Charter Consolidated acquired an 80-percent interest in Jackson Jordan for some **part of $40 million** in cash, deferred payments, and debt that it paid for 80 percent of Jackson Jordan, 75 percent of Dapco Industries, and 50 percent of Speno Rail Services. Jackson Jordan and Speno will be merged to form the Pandrol Jackson subsidiary of Charter Consolidated.

Principals: Charter Consolidated provides financial, technical, and administrative services to its subsidiaries. Its subsidiaries manufacture railway track components, mining equipment, building and insulation materials, and products used in refrigeration equipment. Its natural resources and mining interests are in coal and quarrying. Its Pandrol subsidiary makes railway equipment. Jackson Jordan manufactures railroad equipment. It is a major supplier of rail tamping and switch grinding products.

Effective Date: 1-9-90

Expamet International PLC — acq. — **Radionics Inc.**
London, England — Salinas, CA
Revenues: $15,909,000 — Revenues: $40,446,000
Net Inc.: $10,265,000 — Net Inc.: $3,845,000
Year End: 12-31-87 — Year End: 12-31-88

Terms: Expament International acquired all the outstanding common stock of Radionics for $20 per share, or **$88.2 million,** in cash. RI Acquisition Corp., a unit of Expament, acquired 41.9 percent of the shares outstanding through a tender offer.

Principals: Expament International manufactures building materials, including structural metal work, concrete, and asbestos products. RI Acquisition Corp. is a unit incorporated for the purpose of effecting the merger. Radionics manufactures electronic security-communications systems used to monitor and report fires, intrusions, and other critical events detected in residential and commercial facilities.

Effective Date: 2-14-90

Kyocera Corp. — acq. — **AVX Corp**
Kyoto, Japan — Great Neck, NY
Revenues: $2,549,642,000 — Revenues: $408,939,000
Net Inc.: $223,620,000 — Net Inc.: $27,563,000
Year End: 3-31-89 — Year End: 12-31-88

Terms: Kyocera acquired all of the outstanding common stock of AVX in a stock swap valued at **$460.9 million,** or $34.83 per AVX share. Each AVX share was converted into the right to receive 0.43 of an American Depositary share (ADS) of Kyocera. The transaction had been subject to U.S. and Japanese regulatory clearances and AVX shareholder approval.

Principals: Kyocera is a global company that manufactures and sells technical ceramics for semiconductors, electronic equipment, and optical precision equipment. It owns a 26.5-percent ownership interest in Daini-Denden, Japan's largest independent telecommunications company. KC Subsidiary Corp. is a unit. AVX designs, manufactures, and sells multilayer ceramic, tantalum, and glass capacitors, which store electrical energy for release at a predetermined rate and time. Its products are used in instrument and machine tool controls, automotive electronic systems, data processing and telecommunications equipment, and consumer products, including appliances and televisions. It operates 14 plants in five states and seven foreign countries, and has about 8,300 employees. It had pretax profit of $45 million in 1988. It was merged into the KC Subsidiary Corp. unit of Kyocera.

Effective Date: 1-18-90

NV Gemeenschappelijk Bezit van Aandeelen Philips — acq. — **A&M Records**
Eindhoven, Netherlands — Los Angeles, CA

Terms: Herb Alpert and Jerry Moss sold A&M Records to Polygram Records, a unit of NV Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampenfabrieken, for about **$732 million** in cash.

Principals: NV Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampenfabrieken is the holding company for NV Philips Gloeilampenfabrieken (NV Philips). Philips owns 99.9 percent of Philips Industries, whose activities are divided into five groups: electrical components; professional products and systems; domestic appliances; consumer electronics; and lighting. Its unit, Polygram Records Inc., located in New York City, manufactures phonographic records, prerecorded audio tapes, and disks. A&M Records, owned by Herb Alpert and Jerry Moss, is a boutique record company. It has recording artists such as Carole King, Peter Frampton, Janet Jackson, and Mr. Alpert's Tijuana Brass on its label.

Effective Date: 1-3-90

Racal Electronics PLC — acq. unit — **Digital Communications Associates Inc. [Network Group]***
Bracknell, Berkshire, England — Alpharetta, GA
Revenues: $2,682,101,000 — Revenues: $208,226,000
Net Inc.: $669,295,000 — Net Inc.: $17,710,000
Year End: 3-31-89 — Year End: 6-30-89

Terms: RDN Inc., a unit of Racal Electronics, acquired the Network Communications Group of Digital Communications Associates for a net purchase price of **$29 million.** The purchase price may increase by up to $20 million based on the Network's revenues over a three-year period beginning April 1, 1990. The transaction was subject to various conditions, including termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act.

Principals: Racal Electronics engages in six major lines of business, including security, data communications, radio communications, marine and energy electronics, defense radar and avionics, and telecommunications. Its products include fire detection equipment, safes, strongrooms, data encryption equipment, digital communications, satellites, strategic radio systems, private mobile radios, and survey and positioning systems. At March 31, 1988, it had over 31,900 employees and operated plants in the U.S., Canada, West Germany, and other countries. RDN Inc. is a unit. The Network Communications Group of Digital Communications Associates manufactures digital multiplexers and network management systems. It includes its cohesive systems operations, based in Los Gatos, Calif., and its traditional network business, based in Alpharetta, Ga. It had revenues of $56 million and operating losses of about $2 million before corporate expense allocations of about $5.3 million for its fiscal year ended June 30, 1989.
Effective Date: 1-3-90

Silitek Corp. — Taipei, Taiwan
acq. int.
Diodes Inc. — Chatsworth, CA
Revenues: $13,795,000
Net Loss: $2,913,000
Year End: 4-30-89

Terms: Silitek acquired 945,800 shares, or 25.3 percent, of Diodes from Microsemi Corp. in a private transaction on January 23, 1990, for $1.75 per share. Diodes later completed the sale of one million shares of its common stock in a private placement to Silitek for $1.875 per share in cash. Following the issuance by Diodes of the one million shares, Silitek owned 42 percent of the issued and outstanding stock of Diodes, excluding the treasury shares. The 42-percent stake was purchased for **$3.53 million.** As part of the transaction, Diodes granted Silitek a two-year option to purchase an additional one million shares at $1.875 per share. Should Silitek exercise its option, its percentage holding of Diodes stock would increase to 51.2 percent.
Principals: Silitek manufactures and distributes electronic components, including semiconductor rectifiers. It has about 1,140 employees. Diodes manufactures and sells discrete semiconductor devices, including silicon rectifiers, switching diodes, and rectifier assembly modules, which are used in the manufacture of computers, instrumentation, communications equipment, and in consumer products for automobiles, home safety, and recreation.
Effective Date: 3-16-90

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600 Group PLC — Staines, Middlesex, England
Revenues: $233,795,000
Year End: 3-31-88
acq. unit
International Laser Machines Corp. [product lines]* — Indianapolis, IN

Terms: International Laser Machines, a unit of Cincinnati Milacron Inc., sold its major product lines and related assets to Electrox Inc., a unit of 600 Group, for an undisclosed consideration.
Principals: 600 Group is a holding company engaged in machine tool manufacturing and distribution with additional interests in lasers, electro-optics, and robots. Its Electrox Inc. unit was formed for the acquisition. The product lines of International Laser Machines, a unit of Cincinnati Milacron Inc., consist of a carbon dioxide laser, Nd:YAG laser, and Nd:YAG laser marker.
Effective Date: 1-22-90

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37 TRANSPORTATION EQUIPMENT

Multiple acquirers — Sweden
acq. unit
American Standard Inc. [North American railway braking division]* — New York, NY
Revenues: $1,218,467,000
Net Inc.: $33,710,000
Year End: 12-31-88

Terms: American Standard sold the North American operations of its railway braking products business to a partnership consisting of Investment AB Cardo, Vestar Capital Partners, and certain members of the management of the railway business for **$160 million.**
Principals: The acquiring concerns consist of Investment AB Cardo, a Swedish investment and industrial holding concern, Vestar Capital Partners Inc., a New York leveraged buyout firm, and the certain members of the management of WABCO Railway, which is the main part of the railway braking products division of American Standard Inc. William Kassling, an American Standard vice president and group executive of the railway division, is an investor in the partnership. Cardo, which is headquartered in Malmo, Sweden, has annual revenues of about $1.2 billion, of which approximately 90 percent come from outside of Sweden. The North American railway braking products business of American Standard is the largest manufacturer of railway braking products in the world. Its principal component is WABCO Railway, formerly the Westinghouse Air Brake Co., which introduced the railway air braking system. Its brake systems and products are used in a majority of railway freight cars and locomotives in North America. It had sales of about $200 million in 1989, and employed more than 1,800 people.
Effective Date: 3-13-90

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Anritsu Corp. — Minato-ku, Tokyo, Japan
Revenues: $372,279,000
Net Inc.: $131,731,000
Year End: 9-30-89
acq.
Wiltron Co. — Morgan Hill, CA

Terms: Anritsu Electric, a subsidiary of Anritsu Corp., acquired Wiltron for **$180 million.**
Principals: Anritsu, through subsidiaries, is a manufacturer of electronic appliances. It also manufactures communications equipment and measuring instruments. Its Anritsu Electric Co. unit manufactures telecommunications equipment. The acquisition of Wiltron will give Anritsu its first overseas production base. Wiltron manufactures measuring equipment for communications machines.
Effective Date: 3-21-90

Charter Consolidated PLC — London, England
Revenues: $94,120,000
Net Inc.: $94,973,000
Year End: 3-31-88
acq. maj. int.
Dapco Industries Inc. — Ridgefield, CT

Terms: Charter Consolidated acquired a 75-percent interest in Dapco Industries for some **part of $40 million** in cash, deferred payments, and debt that it paid for 75 percent of Dapco Industries, 80 percent of Jackson Jordan Inc., and 50 percent of Speno Rail Services Inc.
Principals: Charter Consolidated supplies financial, technical, and administrative services to its subsidiaries. Its subsidiaries manufacture railway track components, mining equipment, building and insulation goods, and products used in refrigeration equipment. Its natural resources and mining interests are in coal and quarrying. Its Pandrol subsidiary manufactures railway equipment. Dapco Industries manufactures ultrasonic testing equipment. It specializes in the ultrasonic detection and analysis of rail flaws.
Effective Date: 1-9-90

Private investor(s) — England
acq. int.
Galileo Electro-Optics Corp. — Sturbridge, MA
Revenues: $37,638,000
Net Inc.: $2,056,000
Year End: 9-30-89

Terms: An investment concern controlled by Robert Fleming Holdings Ltd. acquired a 5.3-percent stake in the outstanding common stock of Galileo Electro-Optics. The holding of 327,000 Galileo shares, valued at **$2.125 million,** includes 54,000 shares purchased for $6.50 per share on January 16, 1990.
Principals: The investment concern is controlled by Robert Fleming Holdings Ltd., a London-based holding company. Galileo Electro-Optics develops, manufactures, and markets fiber-optic and electro-optic components that transmit, sense, or intensify light or images. Its products are sold to original equipment manufacturers for use in military night vision devices,

scientific and analytical instruments, photocopying equipment, diagnostic radiological equipment, and industrial borescopes.
Effective Date: 1-16-90

Siemens AG — **acq. rem. int.** — **Siemens Analytical X-Ray Instruments Inc.***
Munich, West Germany
Revenues: $31,747,438,000
Net Inc.: $743,714,000
Year End: 9-30-88
Madison, WI

Terms: Siemens Energy & Automation Inc., a unit of Siemens, acquired the remaining 49-percent interest in Siemens Analytical X-Ray Instruments it did not own from Nicolet Instrument Corp. for an undisclosed consideration.
Principals: Siemens, and its subsidiaries, constitute the largest electrical company in West Germany. It is engaged in the entire field of electrical engineering and electronics. Its products are divided into the following groups: components, communications and information systems, power engineering and automation, telecommunication networks and security systems, electrical installations, and medical engineering. Its Siemens Energy & Automation Inc. unit manufactures a broad range of electrical and electronic parts and systems, including electric motors and generators, light rail vehicles, electromechanical and electronic industrial control products, process controllers, power regulators, power circuit breakers, power transformers, and variable speed drives. Its 51-percent-owned Siemens Analytical X-Ray Instruments Inc. unit offers the most comprehensive, technologically advanced line of X-ray products available worldwide, including systems for X-ray powder diffraction and fluorescence instrumentation. Siemens Analytical X-Ray Instruments, 51-percent owned by Siemens Energy & Automation Inc., a unit of Siemens AG, offers the most comprehensive, technologically advanced line of X-ray products availabe worldwide, including systems for X-ray powder diffraction and fluorescence instrumentation, as well as single-crystal structure applications and two-dimensional X-ray imaging.
Effective Date: 1-19-90

39 MISCELLANEOUS MANUFACTURING

Bertelsmann AG — **acq. unit** — **Johnson & Johnson (infant-toy division)***
Guetersloh 1, West Germany
Revenues: $6,249,135,000
Net Inc.: $199,752,000
Year End: 6-30-88
New Brunswick, NJ
Revenues: $9,757,000,000
Net Inc.: $1,082,000,000
Year End: 12-31-89

Terms: Johnson & Johnson sold its infant toy division to Gruner & Jahr USA Publishing, a unit of Bertelsmann, for **more than $20 million.** The division will become part of the direct mail operation of Gruner & Jahr.
Principals: Bertelsmann operates book and record clubs, publishes trade, professional, and religious periodicals, as well as encyclopedias, maps, and atlases. Its music, film, and television group is engaged in the production of phonograph records and the publication of music, film, and television productions. Its printing and manufacturing group maintains printing equipment and press facilities in Germany and abroad. Its Gruner & Jahr USA Publishing unit publishes the Parents, Baby Care, and Expecting magazines, operates the Parents Magazine Read Aloud Book Club and the Young Model Builders Club, and offers a line of videocassettes of biblical stories. The infant toy division of Johnson & Johnson manufactures toys for children up to three years old. The division will be renamed Parent Magazine Child Development Toys.
Effective Date: 2-15-90

General Atlantic Assets Inc. — **acq. int.** — **Town & Country Corp.**
Hamilton, Bermuda
Chelsea, MA
Revenues: $240,048,000
Net Inc.: $6,743,000
Year End: 2-28-89

Terms: General Atlantic Assets acquired a 9.1-percent stake in the outstanding Class A common stock of Town & Country. The holding of 837,200 common shares, valued at about **$4.8 million,** includes 45,000 shares purchased on December 29, 1989, for $6.50 per share, and 379,600 shares purchased on January 8, 1990, for $5.75 per share.
Principals: General Atlantic Assets is a private investment firm. Town & Country, through subsidiaries, manufactures and markets an extensive collection of fine jewelry and recognition products. It owns and operates a chain of 17 retail outlets in the Caribbean under the name of Little Switzerland, which sell a wide selection of high-quality jewelry, watches, crystal, and other products, including Rolex watches, Rosenthal china, and Waterford crystal.
Effective Date: 1-8-90

Noma Industries Ltd. — **acq. unit** — **American Technical Industries Inc. (American Tree division)***
Willowdale, Ontario, Canada
Revenues: $628,760,000
Net Inc.: $19,286,000
Year End: 12-31-88
Pittsburgh, PA

Terms: American Technical Industries, a subsidiary of the Papercraft Corp. unit of Amalgamated Investment Corp., sold the business and operating assets of its American Tree division to Noma Industries for an undisclosed consideration. The transaction had been subject to regulatory approval.
Principals: Noma Industries manufactures electrical extension cords, flexible wire, Christmas light strings, and wire harnesses and related devices. It manufactures snowblowers and lawnmowers. It also manufactures artificial Christmas trees. The American Tree division of American Technical Industries, a subsidiary of the Papercraft Corp. unit of Amalgamated Investment Corp., manufactures artificial Christmas trees and wreaths. It operates two plants in the U.S. and one in Mexico. It had sales of about $35 million in 1988.
Effective Date: 2-9-90

Scottish Amicable Life Assurance Society — **acq. int.** — **BSN Corp.**
Glasgow, Lanarkshire, Scotland
Dallas, TX
Revenues: $73,763,000
Net Inc.: $2,730,000
Year End: 12-31-88

Terms: Scottish Amicable Investment Managers Ltd., a subsidiary of Scottish Amicable Life Assurance, acquired a 6-percent interest in the outstanding common stock of BSN. The holding of 234,400 BSN shares, valued at **$1.46 million,** includes a number of shares purchased in November 1989 for $6.25 per share.
Principals: Scottish Amicable Life Assurance is a provider of life insurance and manages pension funds. Its Scottish Amicable Investment Managers Ltd. unit manages pension funds. BSN, through subsidiaries, is engaged in the manufacturing and mail-order marketing of sports and recreational equipment and related products to colleges, school districts, and government agenices. It also manufactures trophies and garments. Its products include nets, various equipment for sports, weight room equipment, and other sports related products.
Effective Date: 2-28-90

42 MOTOR FREIGHT TRANSPORTATION

Trimac Ltd. — **acq.** — **Ryder Bulk Transportation Services Inc.***
Calgary, Alberta, Canada
Revenues: $283,794,000
Net Inc.: $4,862,000
Year End: 12-31-88
Birmingham, AL
Revenues: $23,000,000
Year End: 12-31-89

Terms: Trimac Transportation System, a unit of Trimac, acquired Ryder Bulk Transportation Services from Ryder System Inc. Terms of the transaction were not disclosed.
Principals: Trimac, through its subsidiaries, is engaged in oil and gas drilling in North America and Europe, waste management, equipment leasing, data processing operations, and hydrocarbon trading. Its Trimac Transportation System unit is engaged in the highway transportation of bulk commodities in the U.S. and Canada. Ryder Bulk Transportation Services, a unit of Ryder System Inc.'s Vehicle Leasing & Services division, provides bulk truck transportation. It transports commodities, including milk, propane, and other liquid products. It had $23 million in for-hire revenue in 1989.
Effective Date: 3-28-90

Foreign Investment in the U.S.

44 WATER TRANSPORTATION

Hellespont Shipping Corp. (Holdings)
London, England

acq. maj. int.

Loews Corp. [Majestic Shipping subsidiary]*
New York, NY
Revenues: $10,865,324,000
Net Inc.: $908,475,000
Year End: 12-31-88

Terms: Loews sold a 51-percent interest in its Majestic Shipping subsidiary to Hellespont Shipping for about **$154 million.** The subsidiary owns six oil tankers, which Loews acquired for about $5.5 million each between 1982 and 1985.
Principals: Hellespont Shipping is a shipping concern. It manages a fleet of six oil tankers for the Majestic subsidiaries of Loews Corp. The Majestic shipping subsidiary of Loews owns a fleet of six oil tankers that are managed by Hellespont Shipping Corp. (Holdings) of London.
Effective Date: 1-11-90

S. G. Warburg Group PLC
London, England
Assets: $19,824,868,000
Net Inc.: $66,057,000
Year End: 3-31-89

acq. int.

Hornbeck Offshores Services Inc.
Galveston, TX
Revenues: $2,418,000
Net Inc.: $712,000
Year End: 12-31-88

Terms: Mercury Asset Management, a unit of S. G. Warburg, acquired a 5.5-percent stake in the outstanding common stock of Hornbeck Offshores Services. The holding of 190,000 Hornbeck Offshores Services shares, valued at about **$1 million,** was purchased at prices ranging from $4.38 to $8 per share between August 31, 1989, and January 4, 1990.
Principals: S. G. Warburg Group is an investment company engaged in merchant banking, leasing, and corporate financial services. It is a securities and financial brokerage concern. It provides asset management services, and is engaged in options trading. It has offices in the U.K., the U.S., Japan, Switzerland, Australia, Hong Kong, and Canada. Its Mercury Asset Management PLC unit, headquartered in London, is an international investment management and advisory firm. Hornbeck Offshores Services operated 10 offshore service vessels at December 31, 1988, which were owned by six limited partnerships and Hornbeck was the only general partner, and it operated six vessels owned by others. Its vessels are used for servicing offshore drilling rigs and for oil and gas exploration and leased to major oil and geophysical companies.
Effective Date: 1-4-90

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Kokusai Denshin Denwa Co. Ltd.
Shinjuku-ku, Toyko, Japan

acq. int.

INFONET Services Corp.
El Segundo, CA

Terms: Computer Sciences Corp. sold a 5-percent interest in INFONET Services to Kokusai Denshin Denwa for an undisclosed consideration. The transaction reduced Computer Sciences' interest in INFONET Services to 30 percent.
Principals: Kokusai Denshin Denwa provides telecommunication services in Japan. INFONET Services is involved in the design, development, integration, installation, and operation of computer-based systems and global telecommunications services.
Effective Date: 1-11-90

Memotec Data Inc.
Montreal, Quebec, Canada
Revenues: $309,120,000
Net Inc.: $28,091,000
Year End: 12-31-88

acq. int.

IDB Communications Group Inc.
Culver, CA
Revenues: $20,079,000
Net Inc.: $423,000
Year End: 12-31-88

Terms: The Teleglobe International U.S. Inc. affiliate of Teleglobe Canada Inc., a unit of Memotec Data, acquired a 20-percent stake in the outstanding common stock of IDB Communications. The holding of 1.244 million IDB Communications newly issued common shares, valued at **$13.88 million,** was purchased for $11.165 per share in a private placement. Teleglobe International and IDB Communications also formed IDB Aeronautical Communications Inc., a joint venture to provide selected telecommunications services.
Principals: Memotec Data, through subsidiaries, is a manufacturer of data communications equipment and components. Its Teleglobe International U.S. Inc. and Teleglobe Canada Inc. units provide telecommunications and computer services. Teleglobe Canada, based in Montreal, Quebec, is Canada's sole overseas telephone and data carrier. Teleglobe International supplies telecommunications products and consulting services in the U.S. IDB Communications Group is a leading supplier of satellite transmission and distribution services for the radio broadcasting industry in all major U.S. markets. It distributes the radio programming of its clients to over 3,500 radio stations in the U.S. using both analog and digital methods of satellite transmissions.
Effective Date: 2-13-90

Moffat Communications Ltd.
Winnipeg, Manitoba, Canada

acq. unit

Galaxy Cablevision LP [eastern Texas cable system]*
Sikeston, MO
Revenues: $10,790,000
Net Loss: $3,411,000
Year End: 12-31-88

Terms: Kingwood Cablevision Inc., a unit of Moffat Communications, acquired the eastern Texas cable television system from Galaxy Cablevision for a gross purchase price of about **$20 million.**
Principals: Moffat Communications is involved in radio broadcasting and cablecasting. Its Kingwood Cablevision Inc. unit serves an area adjacent to the Lake Livingston, Lake Conroe, and Onalaska areas of Texas. The eastern Texas television system of Galaxy Cablevision serves the Lake Livingston, Lake Conroe, and Onalaska areas of Texas. Upon completion of the acquisition, the Texas cable unit will change its name to Lakewood Cable.
Effective Date: 1-1-90

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Christian Salvesen PLC
Edinburgh, Midothian, Scotland

acq.

AirTech

Terms: Aggreko, a unit of Christian Salvesen, acquired AirTech for **$6.25 million.**
Principals: Christian Salvesen has interests in food distribution, transport, brickmaking, and shipping. Aggreko is its U.S. subsidiary that operates from outlets throughout North America. It is involved in chiller rental through its Mobilcair unit. AirTech is a privately held company involved in the U.S. chiller rental business. It is the second-largest operator in the market with a fleet of about 100 chillers and industrial air conditioners.
Effective Date: 1-16-90

50-51 WHOLESALE TRADE

Alfa-Laval AB
Stockholm, Sweden
Revenues: $2,026,000,000
Net Inc.: $120,000,000
Year End: 12-31-88

acq.

TW Cutter Inc.
Avon, MA

Terms: Alfa-Laval Inc., a unit of Alfa-Laval, acquired TW Cutter. Terms of the transaction were not disclosed.
Principals: Alfa-Laval manufactures milking machines, marine and industrial separators, heat exchangers, and components and plants for the dairy, food, and industrial industries. Its Alfa-Laval Inc. manufactures centrifuges, heat exchangers, food processing equipment, screw pumps, dairy farm feeding machines, and dairy farm sanitizers and cleaners. TW Cutter distributes food processing and packaging equipment.
Effective Date: 3-2-90

J. Bibby & Sons PLC
London, England
Revenues: $917,399,000
Net Inc.: $55,953,000
Year End: 9-24-88

acq.

Brungart Equipment Co.
Birmingham, AL

Terms: The Materials Handling division of J. Bibby & Sons acquired Brungart Equipment for an undisclosed consideration.

Foreign Investment in the U.S.

Principals: J. Bibby & Sons, and its subsidiaries, operate manufacturing and distributing companies in the U.K., U.S., and the Far East. It is engaged in paper making and converting, manufacturing, and distributing hospital, laboratory, and scientific equipment, as well as producing and distributing animal feeds. Its Materials Handling division distributes and services materials handling equipment. Brungart Equipment is the Hyster dealer in Florida and Alabama. It distributes Hyster brand materials handling equipment, including fork lifts and compactors.
Effective Date: 1-5-90

Diploma PLC — **acq. maj. int.** — **Wakefield Electronics**
London, England — New York, NY

Terms: Diploma acquired a 94-percent interest in Wakefield Electronics for **$24.2 million** in cash. The remaining 6 percent is owned by the management of Wakefield Electronics.
Principals: Diploma, through its subsidiaries, distributes electronic parts and components, construction and building supplies, and hardware, and manufactures office furniture. Wakefield Electronics is composed of a private group of companies, which distribute data communication and computer networking cables and related equipment. Its main trading names are South Hills Electronics and Alpeco. It operates in the U.S., the Caribbean, and South America. For the nine months ended September 1989, it had sales of $16.5 million, net income of $2.56 million, and assets of $10.2 million.
Effective Date: 1-6-90

HCS Technology NV — **acq. maj. int.** — **Savin Corp.**
Apeldoorn, Gelderland, Netherlands — Stamford, CT
Revenues: $360,590,000
Net Loss: $15,271,000
Year End: 12-31-88

Terms: HCS Technology acquired a 54.5-percent stake in the outstanding common stock of Savin, which is 56.9-percent owned by Colorcs Corp., assuming conversion of preferred stock and notes held by HCS Technology. The holding of 69.831 million Savin common shares is valued at about **$14 million.**
Principals: HCS Technology is a holding company for technology firms. Savin, 56.9-percent controlled by Colorocs Corp., which is 16-percent owned by HCS Technology, markets office equipment, consisting mainly of plain paper copiers, facsimile products and related supplies in the U.S. and Canada. All of its copiers and facsimile machines are made by Ricoh Co. Ltd., except for facimile machines distributed in Canada, which are made by Sanyo Co.
Effective Date: 3-2-90

Meyer International PLC — **acq.** — **MacLeod Corp.**
London, England — Orlando, FL
Revenues: $1,613,877,000 — Revenues: $27,000,000
Net Inc.: $193,768,000 — Net Inc.: $1,300,000
Year End: 3-31-89 — Year End: 9-30-89

Terms: Meyer International acquired MacLeod for **$7 million**, of which $1 million will be deferred until September 30, 1991, depending upon MacLeod's performance.
Principals: Meyer International manufactures and distributes lumber and building materials. It also provides services to the construction industry. MacLeod is a distributor of plywood lumber and building materials.
Effective Date: 2-28-90

Omron Corp. — **acq.** — **Marshall Products Inc.**
Ukyo-ku, Kyoto, Japan — Lincolnshire, IL
Revenues: $1,248,619,000 — Revenues: $37,500,000
Net Inc.: $52,166,000
Year End: 9-30-89

Terms: Omron acquired Marshall Products and its subsidiary, Buffalo Medical Specialties Manufacturing Inc., for **$27.5 million.**
Principals: Omron is a manufacturer of control components, electronic fund transfer systems, point of sale equipment, and electronic clinical thermometers. Omron Management Center of America Inc. is its U.S. strategic headquarters. Marshall Products is a closely held retailer of health and medical equipment. It is the largest customer and distributor of Omron-made Marshall brand health care products in the U.S. Its Buffalo Specialties Manufacturing Inc. unit, located in Clearwater, Fla., is a manufacturer of copolymer gloves, stethoscopes, sphygmomanometers, and tuning forks. Harvest Ventures and Johnsen Securities were the principal stockholders of Marshall. It would be renamed Omron Marshall Products Inc.
Effective Date: 1-17-90

Polly Peck International PLC — **acq.** — **Standard Fruit & Vegetable Co.**
London, England — Dallas, TX
Revenues: $1,200,000,000
Net Inc.: $183,000,000
Year End: 12-31-88

Terms: Polly Peck International acquired Standard Fruit & Vegetable for **$23.25 million.** It also acquired the property used by SFV for $6.9 million.
Principals: Polly Peck International is a food and electronics company. It sells citrus fruit and vegetables grown in the Middle East under the brand name Sunzest. It also manufactures computer peripherals, television sets, and videocassette recorders. Standard Fruit & Vegetable (SFV) is a closely held distributor of fresh fruits and vegetables.
Effective Date: 2-28-90

Polygraph Export-Import — **acq.** — **Royal Zenith Corp.**
Berlin, East Germany — Great Neck, NY

Terms: Planeta North America, a majority-owned unit of Polygraph Import-Export, acquired Royal Zenith for an undisclosed consideration.
Principals: Polygraph Import-Export is an East German state-owned printing machine group. Its Planeta North America Inc. unit imports and distributes printing machinery. Royal Zenith, a subsidiary of Dyson-Kissner-Moran Corp., imports and distributes industrial machinery. Subsequent to the completion of the acquisition, the company will be called Planeta North America Inc.
Effective Date: 1-10-90

Rockwood Holdings PLC — **acq. add. int.** — **Omnicorp Ltd.**
England — Long Island City, NY

Terms: An affiliate of Rockwood Holdings increased its holding in the common stock of Omnicorp to about 94 percent from about 80 percent in exchange for all of the issued and outstanding capital stock of Rockwood Sct Ltd. The additional 14-percent interest, consisting of 9.2 million newly issued Omnicorp common shares, was valued at **$4.6 million.**
Principals: Rockwood Holdings is a holding company. Its Rockwood Sct Ltd. affiliate is an Isle of Man holding company whose wholly owned subsidiary, Rockwood International Freight Inc., operates customs brokerage and freight forwarding businesses throughout Canada. Omnicorp, 80-percent owned by Rockwood Holdings PLC, designs, manufactures, and distributes ceramic bowls and mugs. Its unit, Expediters of the Printed Word Ltd., provides freight forwarding and remailing services to and from foreign countries.
Effective Date: 1-2-90

RTZ Corp. PLC — **acq.** — **Whittaker Metals Inc.***
London, England — Los Angeles, CA
Revenues: $7,068,969,000 — Revenues: $499,104,000
Net Inc.: $1,413,885,000 — Net Inc.: $23,065,000
Year End: 12-31-88 — Year End: 10-30-88

Terms: Whittaker Corp. sold its Whittaker Metals unit to Rio Algom Inc., a unit of RTZ PLC, for about **$30 million,** subject to closing adjustments. The transaction had been subject to the negotiation of a definitive agreement and other conditions. The sale had been part of a previously announced divestiture plan by Whittaker.
Principals: RTZ, a holding company, is an international group of mining and industrial firms with interests in metals, mining and processing metals, metal fabrication, engineering, construction materials, chemical products, and the supply of energy raw materials, including coal and uranium. The Vincent Metals Distribution unit of RTZ's Rio Algom Ltd. unit sells a variety of metal products across the U.S. and Canada. Whittaker Metals, a unit of Whittaker Corp., distributes steel, aluminum, and other metals from service centers in Dallas and Houston, Texas; Lafayette, La., and Tulsa, Okla. Upon completion of the transaction, the facilities will be operated by the Vincent Metals Distribution unit of Rio Algom.
Effective Date: 1-2-90

59 MISCELLANEOUS RETAIL

Grand Metropolitan PLC — London, England — Revenues: $10,191,686,000 — Net Inc.: $1,187,069,000 — Year End: 9-30-89

acq. unit

Standard Optical Inc. [four stores]* — Salt Lake City, UT

Terms: Standard Optical sold four of its retail stores to Pearle Inc., a unit of Grand Metropolitan, for an undisclosed consideration.

Principals: Grand Metropolitan, through subsidiaries, is engaged in three major lines of business, including food, drink, and retailing. Its food segment, through its wholly owned Pillsbury Co. and Express Foods Group (International) Ltd. units, manufactures and markets fresh, processed, and frozen dairy products, desserts, meat products, bakery mixes, refrigerated fresh dough, dog food, dog treats, puppy food, and other assorted products. Its brand names include Eden Vale, Ski, Munch Bunch, Peter's, Somerwest, Alpo, Jim Dandy, and Tabby. Its drink segment comprises an organization of wine and spirit growers, breweries, distillers, importers, exporters, distributors, and retailers. It markets over 200 brands, including J&B Rare Scotch Whiskey, Catto's Scotch Whiskey, Bombay Gin, Inglenook Wines, Absolut Vodka, Southern Comfort, Webster's, Mann's, Calsberg, Foster's, and several others. Its retailing group operates 5,790 Burger King outlets, a worldwide fast-food hamburger chain, 1,300 Peale Vision Center and Texas State Optical outlets, a prescription eyecare products chain in the U.S., 800 Peter Dominic outlets, a specialty liquor store chain in the U.K., and 1,950 Mecca Bookmakers and William Hill, a retail betting chain in the U.K. Its Pearle Inc. unit retails prescription eyecare products through 1,300 outlets, mainly in the U.S. under the names of Pearle Vision Centers and Texas State Optical. The four stores of Standard Optical sell optical goods, including eyeglasses, contact lenses, and sunglasses.

Effective Date: 1-23-90

Private investor(s) — England

acq. int.

American Credit Optical Inc. — Fort Worth, TX — Revenues: $31,000 — Net Loss: $185,000 — Year End: 12-31-88

Terms: American Credit Optical sold a 10.29-percent stake in its common stock to an unidentified investor group through a private placement. The investor group acquired 4.97 million American Credit common shares for **$7.46 million**, or $1.50 per share. Its funds were provided by a London brokerage firm.

Principals: The group of investors was not identified. The group is managed by a London-based brokerage firm. American Credit Optical sells prescription eyeglass lenses, eyeglass frames, and related eyewear on credit through one retail store in Fort Worth, Texas. Under its credit program, the customer pays a small down payment for the eyeglasses and then pays the balance over a 10-week period. At May 31, 1989, it had no plans to open any additional stores.

Effective Date: 1-19-90

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60 DEPOSITORY INSTITUTIONS

Algemene Bank Nederland NV — Vijzelstraat 32, Netherlands — Assets: $8,549,095,000 — Net Inc.: $292,983,000 — Year End: 12-31-87

acq.

Exchange Bancorp — Chicago, IL — Assets: $2,121,435,000 — Net Inc.: $15,867,000 — Year End: 12-31-87

Terms: Exchange Bancorp signed a definitive agreement and was acquired by ABN/LASALLE North America, a unit of Algemene Bank Nederland. ABN/LASALLE acquired all of the common and convertible preferred stock of Exchange for **$420 million** in cash, or $24 per share. Certain officers and directors of Exchange executed purchase option agreements with LaSalle, committing their approximate 35-percent stake in Exchange. The transaction had been subject to regulatory clearance and the approval of Exchange shareholders.

Principals: Algemene Bank Nederland is one of the largest international banks in Western Europe. Its main activity is granting credits, about 75 percent to industry and commerce, and 25 percent to consumers. At December 31, 1987, it had $6.1 billion in total deposits. It had 711 branches overseas and 247 domestic offices. LaSalle National Bank, a unit of its ABN/LASALLE North America subsidiary, is located in Chicago and had $1.1 million in total deposits at December 31, 1988. Exchange Bancorp, formerly Exchange International Corp., is a bank holding company for Exchange National Bank of Chicago, which engages in commercial banking and trust services. The Exchange National Bank is a member of the Federal Reserve System and the FDIC. It operates a branch in Chicago and one in the Bahamas. At December 31, 1987, it had total deposits of $1.6 billion dollars. Following completion of the transaction, Exchange National Bank and LaSalle National Bank, a unit of the ABN/LASALLE North America subsidiary of Algemene Bank Nederland, would be merged under the LaSalle National name.

Effective Date: 1-30-90

Daiwa Bank Ltd. — Osaka, Japan — Assets: $104,748,110,000 — Net Inc.: $282,418,000 — Year End: 3-31-88

acq. unit

Lloyds Bank PLC [U.S. commercial banking operation]* — Assets: $93,741,789,000 — Net Inc.: $1,112,227,000 — Year End: 12-31-88

Terms: Lloyds Bank sold its U.S. commercial banking business to Daiwa Bank for about **$200 million**, or an estimated 1.66 times the indicated book value for the business.

Principals: Daiwa Bank is the 25th-largest bank in the world and one of Japan's 13 major commercial banks. At March 31, 1988, it operated 192 offices throughout Japan and 21 overseas offices, and had $76.63 billion in total deposits. Its operations in Japan and Asia follows the traditional line of retail banking while its focus in Europe has been merchant banking, trading, brokerage, underwriting, and consulting services. Its U.S. operations consist of 15 offices which hold $12 billion in assets with 250 employees. Its operations in the U.S. have been in the corporate financing, treasury, and trust banking areas. The U.S. commercial banking operations of Lloyds Bank in London consists of 15 offices with 170 employees. The operation had profit after taxes of $11 million in 1989 on overall assets of $1.46 billion. The operation represents about 33 percent of Lloyds' U.S. activities. Lloyds is one of the four major commercial banks in Britain. Lloyds will continue to operate its corporate banking and treasury operations based in New York, and its Miami, Fla.-based banking business.

Effective Date: 3-1-90

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

MAI PLC — London, England — Revenues: $517,785,000 — Net Inc.: $48,704,000 — Year End: 6-30-88

acq.

Titus & Donnelly Inc. — New York, NY

Terms: Garvin GuyButler Holdings Inc., a unit of MAI, acquired Titus & Butler. Terms of the transaction were not disclosed.

Principals: MAI, through subsidiaries, is engaged in brokerage services for institutions, governments, and individuals. It also engages in market research, geodemographic analysis, and advertising for the cinema. Its Garvin GuyButler Holdings Inc. unit is the holding company for its foreign brokerage units. Titus & Donnelly is a leading municipal bond broker for dealers and dealer banks only. It was merged into the municipal operation of MAI.

Effective Date: 2-28-90

63-64 INSURANCE

Brierley Investments Ltd. — Wellington, New Zealand — Revenues: $4,801,626,000 — Net Inc.: $172,853,000 — Year End: 6-30-88

acq. int.

Liberty Corp. — Greenville, SC — Revenues: $401,016,000 — Net Inc.: $24,517,000 — Year End: 12-31-88

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired a 7.02-percent stake in the outstanding common stock of Liberty. The holding of 595,367 Liberty common shares, valued at **$25 million**, includes 134,467 shares purchased at prices ranging from $41.96 to $44.10 per share between December 18, 1989, and January 12, 1990.

Principals: Brierley Investments is an investment holding company controlled by Sir Ronald Brierley of New Zealand. It holds controlling interests in Industrial Equity Ltd. in Australia and Industrial Equity (Pacific) Ltd. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong-based investment concern. It is also engaged in automotive services, retailing, and metal forging and casting. Liberty is the holding company for wholly owned Liberty Life Insurance Co. and Cosmos Broadcasting Corp. It writes ordinary life insurance on a nonparticipating basis. It is licensed in 46 states and Washington, D.C. It also owns and operates eight television stations in Wisconsin, South Carolina, Alabama, Kentucky, Indiana, Arkansas, and Louisiana.
Effective Date: 1-12-90

Close Brothers Group PLC — **acq. int.** — **Prompt Finance Inc.**
London, England — Concord, MA
Revenues: $10,992,000
Net Inc.: $6,774,000
Year End: 7-31-88
Terms: Forum RE Group Inc. sold the equivalent of a 50-percent stake in its Prompt Finance unit to Close Brothers Group for **$1 million.**
Principals: Close Brothers Group, through subsidiaries, engages in merchant banking, property, and investment operations. Prompt Finance, a unit of Forum RE Group Inc., is an insurance premium financing concern.
Effective Date: 1-3-90

Storebrand International A/S — **acq. int.** — **Belvedere Corp.**
Oslo, Norway — New York, NY
Revenues: $1,526,000,000 — Revenues: $62,269,000
Net Loss: $39,889,000 — Net Inc.: $3,974,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Christiana Holding Co. Inc., a unit of Storebrand International, acquired 49.9 percent of the common stock of Belvedere from Sprout Group and two other investors for about $6.50 per share, or **$19.2 million.** The transaction had been subject to the execution of a definitive agreement for the sale of the Belvedere Insurance Co. Ltd. unit of Belvedere and approval by Belvedere board members and regulatory authorities. The FTC granted clearance.
Principals: Storebrand International is primarily engaged in life insurance, finance, and investment businesses. Its Christiana Holding Co. Inc. unit is the parent of Christiana General Insurance Corp., a Tarrytown, N.Y., property and casualty insurer. Belvedere, through subsidiaries, is primarily engaged in writing property and casualty reinsurance policies for U.S. insurers and reinsurers. Its policies include financial reinsurance, timing risk reinsurance, accident and health, and surety business. It is licensed in 45 states, including California, New York, and Texas.
Effective Date: 2-15-90

65 REAL ESTATE

Brierley Investments Ltd. — **acq. int.** — **Fairfield Communities Inc.**
Wellington, New Zealand — Little Rock, AR
Revenues: $4,783,843,000 — Revenues: $329,781,000
Net Inc.: $172,213,000 — Net Inc.: $3,016,000
Year End: 6-30-88 — Year End: 12-31-88
Terms: Industrial Equity (Pacific) Ltd., a 70-percent-owned unit of Brierley Investments, acquired a 6-percent stake in the outstanding common stock of Fairfield Communities. The holding of 659,900 Fairfield common shares, valued at **$2.84 million,** includes 467,100 shares purchased at prices ranging from $4.31 to $5.56 per share between January 3 and February 14, 1990.
Principals: Brierley Investments is an investment concern controlled by Ronald Brierley. It specializes in long term equity investments and short-term opportunity positions, acquisitions, mergers, and industry rationalization in various countries through numerous subsidiaries. Its Industrial Equity (Pacific) Ltd. is a Hong Kong investment firm. Fairfield Communities is engaged in the development and construction of recreational, retirement, and primary home communities. It also sells timeshare interests in fully furnished homes, sells conventional homes, condominium apartments, and lots. It engages in real estate brokerage, management of income producing properties, and permanent mortgage loans.
Effective Date: 2-14-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Allied-Lyons PLC — **acq.** — **Dunkin' Donuts Inc.**
London, England — Randolph, MA
Revenues: $7,760,392,000 — Revenues: $112,774,000
Net Inc.: $541,022,000 — Net Inc.: $13,503,000
Year End: 3-4-89 — Year End: 10-29-88
Terms: Allied Lyons acquired all the outstanding common stock of Dunkin' Donuts for $47.25 per share, or **$323.54 million,** in cash. A-L Acquisition Corp. acquired 84.3 percent of the oustanding common stock through a cash tender offer. Allied-Lyons then acquired 164,761 shares through a private transaction for $47.25 per share. The remaining shares were acquired through a cash merger.
Principals: Allied-Lyons is one of the world's largest diversified food, beverage, and catering companies, with operations in the U.K., North America, the Far East, and Europe. Its three principal activities include retailing beer, wine and spirits, and food. It operates the Baskin-Robbins ice cream store franchise with over 2,600 store locations worldwide. Its products and brands include Tetley tea, Martinson's Savirin, Kahlua, Ballantines, Courvoisier, Canadian Club, and Tia Maria. A-L Acquisition Corp. is a unit. Dunkin' Donuts develops, operates, franchises, and licenses others to operate Dunkin' Donuts shops, which manufacture and market a wide variety of donuts, croissants, coffee, soups, and beverages. It also holds exclusive rights to construct and operate Chili's Grill & Bar Restaurants, which offer a selection of salads, hamburgers, fajitas, and chili. At October 31, 1989, there were 1,878 Dunkin' Donuts in operation, including 16 it operated and 1,631 franchised in 39 states, Puerto Rico, and Canada. In the nine months ended July 29, 1989, it had net income of $7.6 million, or $1.08 per share, including pretax nonrecurring charges of $5.1 million.
Effective Date: 1-2-90

Bank Hapoalim BM — **acq. int.** — **Ampal-American Israel Corp.**
Tel Aviv, Israel — New York, NY
Assets: $35,401,906,000 — Revenues: $141,545,000
Net Loss: $33,004,000 — Net Inc.: $5,405,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Bank Hapoalim acquired 29.1 percent of the outstanding common stock of Ampal-American Israel. The holding of 4.175 million Ampal-American shares, valued at **$8.87 million,** includes 200,300 shares purchased at prices ranging from $2.125 to $2.625 per share between January 10 and January 19, 1990.
Principals: Bank Hapoalim is engaged in international banking, through 343 offices in 14 countries. It operates six commercial banks in Israel and it has offices in North America, Europe, and Latin America. Total deposits were $19 billion on December 31, 1988. Its banks serve corporate and retail clients, and provide investment advice, fund management, leasing, insurance, and real estate services. Ampal-American Israel makes loans and invests in financial, manufacturing, agricultural, advanced technology, and commercial enterprises in Israel. It also has interests in hotels and tourism businesses, owns citrus groves, and packages and processes frozen and canned foods.
Effective Date: 1-19-90

Mitsui Trust & Banking Co. Ltd. — **acq. int.** — **Lepercq Capital Partners**
Tokyo, Japan — New York, NY
Assets: $90,720,692,000
Net Inc.: $423,016,000
Year End: 3-31-89
Terms: Lepercq de Neuflize & Co. Inc. sold a minority interest in its Lepercq Capital Partners unit to Mitsui Trust & Banking for an undisclosed consideration.
Principals: Mitsui Trust & Banking is in the general banking business and in long-term financing for private persons and business enterprises by utilizing funds under loan trust, money trust, pension trust, and other trusts. It also offers long-term financing to governments, public corporations, and others. It operates 55 domestic offices and 11 overseas offices located in financial centers around the world. Lepercq Capital Partners, a

unit of Lepercq de Neuflize & Co. Inc., is engaged in real estate investment. Lepercq de Neuflize is a New York money and investment company.
Effective Date: 1-15-90

70 HOTELS AND OTHER LODGING PLACES

Bass PLC — **acq. unit** — **Holiday Corp. [Holiday Inn division]***
London, England
Revenues: $6,312,834,000
Net Inc.: $546,200,000
Year End: 9-30-88

Memphis, TN
Revenues: $1,596,628,000
Net Inc.: $87,577,000
Year End: 12-30-88

Terms: Bass acquired the Holiday Inn division of Holiday in exchange for 7.15 million new Bass ordinary shares, valued at 993 pence per share, or $125 million (U.S.), and the repayment or assumption by Bass of $1.855 billion of certain debt within Holiday.
Principals: Bass owns a chain of European hotels. It brews ales, stouts, and lagers under the Bass label. It owns, manages, and leases tenant public houses, liquor stores, and restaraunts through the U.K. It produces and distributes wines, spirits, and soft drinks and it operates a chain of betting shops. The Holiday Inn division of Holiday had operating profit of $133 million for the year ended May 26, 1989, and net assets of about $260 million. It includes 55 Holiday Inn hotels owned or leased by Holiday, as well as franchise agreements, joint venture agreements, and management contracts covering about 1,400 additional hotels throughout Mexico, Canada, and the U.S. Holiday accounts for 10 percent of all hotel rooms in the U.S. and more than 25 percent of rooms in the middle-price range.
Effective Date: 2-7-90

Brierley Investments Ltd. — **acq. add. int.** — **La Quinta Motor Inns Inc.**
Wellington, New Zealand
Revenues: $4,801,626,000
Net Inc.: $172,853,000
Year End: 6-30-88

San Antonio, TX
Revenues: $191,834,000
Net Inc.: $4,709,000
Year End: 5-31-89

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its holding in the outstanding common stock of La Quinta Motor Inns to 10.8 percent from 5.8 percent. The additional 5-percent interest, valued at **$10.1 million**, includes 239,000 shares purchased at prices ranging from $15.29 to $16.96 per share between November 15, 1989, and January 12, 1990. As a result of the purchase, Industrial Equity holds 1.409 million La Quinta Motor Inns common shares.
Principals: Brierley Investments is an investment holding company controlled by Sir Ronald Brierley of New Zealand. It holds controlling interests in Industrial Equity Ltd. in Australia and Industrial Equity (Pacific) Ltd. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong-based investment concern. It is also engaged in automotive services, retailing, and metal forging and casting. La Quinta Motor Inns develops, owns, and operates motor inns in the Southwest, Midwest, and Southeast. At May 31, 1989, it owned and operated 155 inns. It also had an ownership interest in 95 restaurants leased to and operated by third parties.
Effective Date: 1-12-90

Century City International Holdings Ltd. — **acq. int.** — **Aircoa Hotel Partners LP**
Hong Kong, Hong Kong

Denver, CO
Revenues: $55,614,000
Net Loss: $7,482,000
Year End: 12-31-88

Terms: Century City International Holdings acquired a 36.5-percent interest in the outstanding Class A depository units of Aircoa Hotel Partners. The holding of 1.3 million Aircoa units, valued at **$9.386 million**, includes 527,040 units acquired on March 15 for $8.30 each.
Principals: Century City International Holdings is an investment firm. Aircoa Hotel Partners, through seven operating partnerships in each of which it owns a 99-percent limited partnership interest, owns and operates seven hotels and resort properties. Its properties consist of the Aurora Inn and Pine Lake Trout Club in Aurora, Ohio, Fourwinds/A Clarion Resort in Bloomington, Ind., Kona Village/A Clairon Resort in Kaupulehu-Kona, Hawaii, Clarion Inn at McCormick Ranch in Scottsdale, Ariz., Sheraton Inn Buffalo East in Cheektowaga, N.Y., Sheraton Lakeside Inn in Kissimmee, Fla., and Sheraton University Center in Durham, N.C.
Effective Date: 3-15-90

73 BUSINESS SERVICES

Charter Consolidated PLC — **acq. int.** — **Speno Rail Services Inc.**
London, England
Revenues: $94,120,000
Net Inc.: $94,973,000
Year End: 3-31-88

Syracuse, NY

Terms: Charter Consolidated acquired a 50-percent interest in Speno Rail Services for some **part of $40 million** in cash, deferred payments, and debt that it paid fro 50 percent of Speno Rail Services, 75 percent of Dapco Industries Inc., and 80 percent of Jackson Jordan Inc. Speno and Jackson Jordan will be merged to form the Pandrol Jackson subsidiary of Charter Consolidated.
Principals: Charter Consolidated provides financial, technical, and administrative services to its subsidiaries. Its subsidiaries manufacture railway track components, mining equipment, building and insulation materials, and products used in refrigeration equipment. Its natural resources and mining interests are in coal and quarrying. Its Pandrol subsidiary manufactures railway equipment. Speno Rail Services contracts rail grinding services for railways throughout North America.
Effective Date: 1-9-90

GKN PLC — **acq. unit** — **A-1 Lou's Rentals Inc. [plant hire business]***
Redditch, Worcestershire, England
Revenues: $4,284,336,000
Net Inc.: $164,935,000
Year End: 12-31-88

Bellflower, CA

Terms: GKN acquired the plant hire business of A-1 Lou's Rentals and its subsidiary Rentaland Inc. from Wreckair Holdings Ltd. for **$4.3 million.**
Principals: GKN, through subsidiaries, manufactures and distributes a large range of components for supply to the automotive industry worldwide. It also manufactures steel, industrial hardware, and fasteners. It provides services to the building, civil engineering, and other industries. The plant hire business of A-1 Lou's Rentals, which includes Rentaland Inc. is a unit of Wreckair Holdings Ltd. and operates in southern California from a nine branch network.
Effective Date: 1-12-90

Kubota Ltd. — **acq. unit** — **Domain Technology Inc. [substrate and nickel plating operations]***
Tokyo, Japan
Revenues: $5,465,068,000
Net Inc.: $139,591,000
Year End: 3-31-89

Milpitas, CA
Revenues: $61,448,000
Net Inc.: $3,954,000
Year End: 6-30-88

Terms: Domain Technology sold the assets of its substrate and nickel plating operations to AMC Substrates, a subsidiary of Akashic Memories Corp., a unit of Kubota, for an undisclosed consideration.
Principals: Kubota, through subsidiaries, is Japan's largest producer of farm and industrial equipment. It also manufactures pipe and related equipment for water supply and other utilities, industrial castings and machinery, and various building materials and prefabricated houses. Its products include farm tractors, combine harvesters, reaper binders, power shovels, portable generators, ductile iron pipe, spiral welded steel pipe, unplasticized polyvinyl chloride pipe and fittings, cast iron soil pipes, engine castings, ductile tunnel segments, blending systems, CAD systems, electronic components, and air conditioning equipment. Its Akashic Memories Corp. unit is a manufacturer of thin-film hard-disk media used in cartridge and fixed-media Winchester disk drives. Its AMC Substrates is a unit. The substrate and nickel plating operations of Domain Technology treats different parts and components necessary for computers.
Effective Date: 1-5-90

Rentokil Group PLC — **acq.** — **Botanicus Interior Landscaping**
East Grinstead, West Sussex, England
Revenues: $386,017,000
Net Inc.: $57,083,000
Year End: 12-31-88

Kansas City, MO
Revenues: $400,000

Terms: Rentokil acquired Botanicus Interior Landscaping. Terms of the transaction were not disclosed.

Foreign Investment in the U.S.

Principals: Rentokil Group, through subsidiaries, is an international organization providing essential specialist services and products for the protection of health and goods from disease-bearing and destructive pests and for the maintenance and improvement of property. It also has market dominance in plant rentals in the U.K., Australia, Austria, the Netherlands, and New Zealand. Botanicus Interior Landscaping is engaged in renting and leasing of live tropical plants for decoration in commercial offices.
Effective Date: 2-20-90

Saatchi & Saatchi Co. PLC — **acq.** — **Drossman Lehmann Marino**
London, England — New York, NY
Revenues: $1,576,583,000 — Revenues: $20,000,000
Net Loss: $65,265,000 — Year End: 12-31-89
Year End: 10-30-89

Terms: The Campbell-Mithun-Esty subsidiary of Saatchi & Saatchi acquired Drossman Lehmann Marino for an undisclosed amount of cash, plus future payments based on profits. Drossman will become part of Campbell, and its three principals will become executive vice presidents of Campbell.
Principals: Saatchi & Saatchi, through subsidiaries, owns advertising agencies in the U.S., U.K., Europe, and Australia. Its services include development, research, market analysis, direct response, trade, and corporate advertising. It also owns consulting businesses that provide recruitment, market research, and management consulting services. Its Campbell-Mithun-Esty unit is an advertising agency. Drossman Lehmann Marino is an advertising agency specializing in packaged goods. Its largest clients include Airwick brands, Einstein Moomjy carpet stores, and Hansel 'n' Gretel meats. Its principals are Neil Drossman, Charles Lehmann, and Dominick Marino.
Effective Date: 2-8-90

Super Club NV — **acq. unit** — **Vestron Inc. (40 Video Store outlets in Ohio and Indiana)***
Aartselaar, Antwerpen, Belgium — Stamford, CT
Revenues: $334,893,000
Net Inc.: $20,590,000
Year End: 12-31-88

Terms: Super Club Retail Entertainment Inc., a unit of the Super Club North America Corp. subsidiary of Super Club, signed a definitive agreement and acquired 40 of Vestron's video stores that operate under the name The Video Store. Terms of the transaction were not disclosed.
Principals: Super Club, through subsidiaries, is a manufacturer of electronic audio and video equipment for home entertainment. It also provides services to the motion picture industry. Its Super Club North America Corp. unit is the holding company for its interests in the U.S. and Canada. Its Super Club Retail Entertainment Inc. unit operates a chain of video retail outlets throughout the Midwest and Canada. It will operate about 400 Super Club retail outlets after the acquisition of 40 Vestron Video retail outlets. The 40 retail video outlets of Vestron operate under the name The Video Store and are located in Ohio and Indiana. Vestron will continue to operate and hold for sale about 21 stores located in New York City, New Jersey, Tennessee, and Kentucky.
Effective Date: 3-27-90

Trinity International Holdings PLC — **acq.** — **Pennysaver Publications of Pennsylvania**
Cheshire, England — Pittsburgh, PA
Assets: $1,270,000

Terms: Trinity International Holdings acquired Pennysaver Publications of Pennsylvania for **$13.46 million** in cash.
Principals: Trinity International Holdings is a newspaper publisher. Its Gateway subsidiary, located in the U.S., publishes 18 weekly newspapers in the Pittsburgh area. It also operates paper and paperboard mills. Pennysaver Publications of Pennsylvania is an advertisement-only vehicle for businesses in the Pittsburgh area. It had a loss after interest and amortization of goodwill of $654,000 for the year-end December 31, 1988. Gateway, a subsidiary of Trinity International Holdings, will provide the printing facilities that Pennysaver currently does not have.
Effective Date: 2-5-90

WPP Group PLC — **acq.** — **Thomas G. Ferguson Associates Inc.**
London, England — Parsippany, NJ
Revenues: $536,062,000 — Net Inc.: $1,300,000
Net Inc.: $13,369,000 — Year End: 12-31-89
Year End: 12-31-87

Terms: WPP Group acquired Thomas G. Ferguson Associates for an initial **$12.5 million,** consisting of $10 million in cash and $2.5 million in WPP shares. Up to an additional $29.2 million may be paid over a four-year period, based on a multiple of 10 times of Thomas G. Ferguson's after-tax profit.
Principals: WPP Group is a marketing services company with offices in the U.K. and throughout the world. Its 19 wholly owned and three 50-percent-owned units are engaged in marketing, communications, and design services. Thomas G. Ferguson Associates is an advertising communications and specialist health care firm with billings of about $130 million. Its clients include Johnson & Johnson and Warner Lambert. Ferguson earned pretax profit of more than $2.2 million in 1989.
Effective Date: 1-22-90

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737 COMPUTER AND DATA PROCESSING SERVICES

Canon Inc. — **acq. int.** — **MetroLight Studios Inc.**
Tokyo, Japan — Los Angeles, CA
Revenues: $8,849,000,000
Net Inc.: $296,000,000
Year End: 12-31-88

Terms: Canon Sales Co., a unit of Canon, acquired a 35-percent interest in MetroLight Studios for **$4 million.**
Principals: Canon and its subsidiaries manufacture cameras, copiers, micrographics equipment, small business computers, typewriters, videocassette systems, electronic calculators, peripheral equipment, facsimile transceivers, and laser beam printers. It also makes broadcast lenses, semiconductor production equipment, and medical instruments. Its Canon Sales Co. unit markets and sells products made by Canon. MetroLight Studios is engaged in the development of computer-generated imagery production, animation, and computer graphics. It produces television commercials and titles for television broadcasting. It has won 11 Clio awards for excellence in television advertising.
Effective Date: 2-27-90

Compagnie Generale d'Informatique — **acq. add. int.** — **Computer Horizons Corp.**
Paris, France — New York, NY
Revenues: $79,150,000
Net Inc.: $2,273,000
Year End: 12-31-88

Terms: CGI Corp., a unit of Compagnie Generale d'Informatique, increased its holding of the common stock of Computer Horizons to 16.2 percent from 8.9 percent. The additional 7.3-percent interest, valued at **$1.54 million,** includes 55,000 Computer Horizon shares purchased at prices ranging from $8.75 to $8.9375 per share on February 8, 1990. As a result, CGI owns 390,000 Computer Horizons shares.
Principals: Compagnie Generale d'Informatique is engaged in the production and servicing of software, providing systems development software and application packages, and is also involved in computer consulting. Its CGI Corp. unit, located in Pearl River, N.Y., is the designer, developer, and sole marketer of PACBASE, a mainframe data base program. It also is engaged in the leasing of PACBASE and other computer software. Computer Horizons is engaged in custom software services, providing systems analysis, design and programming services to large businesses in the communications, financial services, industrial, manufacturing, defense, utilities, and services industries. Its services also include maintenance and enhancement of existing software systems, management consulting, and training and education.
Effective Date: 2-8-90

Kewill Systems PLC — **acq.** — **Micro-MRP Inc.***
Walton-on-Thames, Surrey, England — Foster City, CA
Revenues: $12,400,000
Year End: 3-31-88

Terms: ASA International sold its Micro-MRP unit to Kewill Systems for a purchase price between **$4.5 million and $5.5 million** in cash. The pur-

chase price is subject to adjustment based on Micro-MRP's results for the year ended December 31, 1990.
Principals: Kewill Systems is a provider of computer software, hardware, and associated services. Micro-MRP, a unit of ASA International Ltd., is a developer of integrated manufacturing software. It is used by manufacturing firms and handles bills of materials, inventory, equipment maintenance, material requirements, process control, accounting, and full financial management.
Effective Date: 1-11-90

United Newspapers PLC — acq. — **Computer Security Institute**
London, England — Northborough, MA
Revenues: $1,290,605,000
Net Inc.: $175,257,000
Year End: 12-31-89
Terms: The Miller Freeman Publications subsidiary of United Newspapers acquired Computer Security Institute for **$5 million** in cash.
Principals: United Newspapers is a broadly based international publications group operating in the U.S. and the U.K. Its operations in the U.K. include national and provincial newspapers, advertising periodicals, business and consumer magazines, and retail news shops. At December 31, 1988, its U.K. subsidiaries published seven national newspapers, eight regional newspapers, 46 weekly, 49 free newspapers, 40 consumer magazines, and 92 business magazines. Its U.S. operations, at December 31, 1988, included four advertising periodicals, four business directories, and 60 business magazines. Its publishings include the Yorkshire Post, Daltons Weekly, Exchange & Mart, Hi-Fi News & Record Review, and Travel Trade Gazette. Its Miller Freeman Publications Inc. unit is a San Francisco-based organizer of expositions and publisher of business periodicals. Computer Security Institute serves computer security professionals in the U.S. through a buyers guide and the sponsorship of workshops and conferences.
Effective Date: 3-27-90

78 MOTION PICTURES

Thames Television PLC — acq. — **Reeves Communications Corp.**
London, England — New York, NY
Revenues: $551,320,000 — Revenues: $79,250,000
Net Inc.: $33,394,000 — Net Loss: $14,980,000
Year End: 3-31-89 — Year End: 6-30-89
Terms: Thames Television acquired all of the outstanding common stock of Reeves Television in a transaction valued at **$92.5 million.** Thames (USA) Inc., a unit of Thames Television, held 97.2 percent of Reeves as the result of a $7-per-share tender offer. The remaining Reeves shares were purchased through a subsequent cash merger. The tender offer had been subject to the tender of at least 66.66 percent of Reeves stock on a fully diluted basis and Thames shareholder approval. Reeves board members unanimously approved the offer. In connection with the tender offer, Reeves amended its share rights plan adopted in 1987 to provide that the rights would not separate and become redeemable as a result of the offer for $0.01 per right. Thames shareholders approved the offer.
Principals: Thames Television is an independent television station that also produces programming. It franchises broadcasting for weekdays and it services London and the surrounding area. It produces approximately 1,000 hours of programming annually and provides the programming to the ITV network. It also has one of the largest programming libraries, containing 10,000 hours of programming available for distribution. Thames (USA) Inc. is a unit. Reeves Communications is engaged in the development, acquisition, production, and distribution of feature length television movies. It is an independent television producer that provides programming for networks and syndication, including Kate & Allie and Gimme a Break. It would be renamed Thames Television Inc. upon completion of the acquisition.
Effective Date: 1-17-90

79 AMUSEMENT AND RECREATION SERVICES

United Newspapers PLC — acq. — **Expoconsul [Dexpo East, Dexpo South, and Dexpo West]***
London, England — unit — Princeton, NJ
Revenues: $1,363,282,000
Net Inc.: $124,322,000
Year End: 12-31-88
Terms: Miller Freeman Publications Inc., a unit of United Newspapers, acquired Dexpo East, Dexpo South, and Dexpo West from Expoconsul for **$19.5 million** in cash.
Principals: United Newspapers is a broadly based international publications group operating in the U.S. and the U.K.. Its operations in the U.K. include national and provincial newspapers, advertising periodicals, business and consumer magazines, and retail news shops. At December 31, 1988, its U.K. subsidiaries published seven national newspapers, eight regional newspapers, 46 weekly newspapers, 49 free newspapers, 40 consumer magazines, and 92 business magazines. Its U.S. operations, at December 31, 1988, included four advertising periodicals, four business directories, and 60 business magazines. Its publications include the Yorkshire Post, Daltons Weekly, Exchange & Mart, Hi-Fi News & Record Review, and Travel Trade Gazette. Its Miller Freeman Publications Inc. unit is a San Francisco-based organizer of expositions and publisher of business periodicals. Dexpo East, Dexpo South, and Dexpo West are units of Expoconsul, which is the world's largest show for products that interface with Digital Equipment Corp.'s computers.
Effective Date: 3-5-90

80 HEALTH SERVICES

Tendercare Nursing Homes of Canada Ltd. — acq. — **Beverly Enterprises Inc. [42 nursing homes and retirement villa]***
Sault Ste. Marie, Ontario, Canada — unit — Pasadena, CA
Revenues: $2,103,503,000
Net Loss: $104,209,000
Year End: 12-31-89
Terms: Beverly Enterprises sold the assets of 42 of its nursing homes and one retirement villa to Tendercare (Michigan) Inc., a unit of Tendercare Nursing Homes of Canada, for **$90.7 million.** Nationwide Health Properties Inc., owner of 16 of the nursing homes, will receive $33.4 million of the purchase price.
Principals: Tendercare Nursing Homes of Canada is a holding company. Its Tendercare (Michigan) Inc. unit operates four nursing home facilities leased from Nationwide Health Properties Inc. The 42 owned or leased nursing homes and the 32-bed retirement villa of Beverly Enterprises are located in Michigan. Its nursing homes have a total of 5,503 beds and provide rehabilitative, convalescent, and sustaining care to adult inpatients. Nationwide Health Properties Inc. owns 16 of the nursing homes.
Effective Date: 1-2-90

Foreign Investment in the U.S.

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

ABB Asea Brown Boveri (Holding) Ltd.
Zurich, Switzerland
Revenues: $17,832,000,000
Net Inc.: $386,000,000
Year End: 12-31-88

acq.

Combustion Engineering Inc.
Stamford, CT
Revenues: $3,483,928,000
Net Loss: $245,173,000
Year End: 12-31-88

Terms: ABB Asea Brown Boveri (Holding) acquired all of the outstanding common stock of Combustion Engineering in a transaction valued at **$1.565 billion.** CE Acquisition Corp., a unit of Asea, held 96.7 percent of Combustion Engineering stock as the result of a $40-per-share cash tender offer. The remaining shares were converted into the right to receive $40 per share in cash. Combustion Engineering shareholders had approved the transaction.

Principals: ABB Asea Brown Boveri (Holding), with its subsidiaries, manufactures electrical transmitting and switching equipment, motors, generators, and electrical equipment for traction fields. It is also engaged in the design and construction of power plants, ships, and offshore facilities. Further major areas of activity are public transportation, electrical drives, process automation, metallurgy, environmental control technology, robotics, instrumentation, power lines, general contracting, superchargers, and certain specialties within telecommunications and advanced plastics. ABB Asea Brown Boveri is 50-percent owned by ASEA AB and 50-percent owned by BBC Boveri Brown Ltd. CE Acquisition Corp. is a unit. Combustion Engineering supplies electric generating stations, heat recovery equipment, emission control equipment, and nuclear reload fuel to electric utilities and independent power projects. It supplies grinding machines, pulping machines, screening equipment, and instrumentation and control devices to the pulp and paper, chemical, refining, and petrochemical industries. Its public sector and environmental group provides environmental cleanup services. It offers management services to process and power industries, municipalities, and government agencies.

Effective Date: 1-30-90

Mitsubishi Corp.
Tokyo, Japan
Revenues: $107,781,315,000
Net Inc.: $251,347,000
Year End: 3-31-88

acq. unit

Chemtex Inc. [engineering division]*
New York, NY

Terms: Chemtex sold its engineering division to Mitsubishi for **$30 million.**

Principals: Mitsubishi is the largest trading concern in Japan. Its principal business is the trading of a broad range of industrial, agricultural, and consumer goods and commodities. It also is engaged in large scale natural resource development projects, shipping, insurance, warehousing, and systems engineering. It imports and exports raw materials, textiles, chemicals, plastics, fertilizers, steel, and petroleum products. The engineering division of Chemtex provides technical and engineering services.

Effective Date: 1-31-90

U.S. Investment Abroad

10 METAL MINING

GBK Corp.
Tulsa, OK

acq. int.

Madeleine Mines Ltd.
Toronto, Ontario, Canada
Revenues: $673,608,000
Net Inc.: $456,400,000
Year End: 12-31-88

Terms: Kaiser-Francis Oil Co., a unit of GBK, acquired a 13.4-percent stake in the outstanding common stock of Madeleine Mines. The holding of 1.18 million Madeleine shares, valued at **$6.6 million**, includes 250,000 shares purchased on February 6, 1990.
Principals: GBK is a holding company owned by George B. Kaiser. Its Kaiser-Francis Oil Co. is an oil and gas exploration and production concern. Madeleine Mines is engaged in the exploration and mining of ore, copper, and silver. It has mining operations in Ste. Anne des Monts, Quebec, and an interest in gold producing property in Central America.
Effective Date: 2-6-90

Newmont Mining Corp.
Denver, CO
Revenues: $500,092,000
Net Inc.: $174,851,000
Year End: 12-31-88

acq. int.

Australmin Holdings Ltd.
Melbourne, Australia

Terms: Australian Oil & Gas Corp. and National Investment Group Ltd. sold their 10-percent stake in the outstanding stock of Australmin Holdings to Newmont Australia Ltd., 75-percent owned by Newmont Mining, for about $7.8 million (Australian), the equivalent of **$5.9 million** (U.S.). The stake represents seven million Australmin shares.
Principals: Newmont Mining, through its subsidiaries and affiliates, explores for, manages, and operates precious metal properties in the U.S. and Australia. It produces and sells gold, coal, lead, and zinc. Its 75-percent-owned Newmont Australia Ltd. unit is one of Australia's largest gold producers. Its gold production totalled 348,326 ounces and ore treated totalled 4,877,100 short tons in 1988. Its wholly owned subsidiary, Resurrection Mining Co., is engaged in a joint venture with ASARCO Inc., developing a lead-zinc deposit in Colorado. Australmin Holdings is engaged in gold and sand mining. It owns the Tuckabianna gold mine in Western Australia state, which is expected to produce 70,000 ounces of gold a year. It is also developing the Newrybar mineral sands project in New South Wales state.
Effective Date: 2-12-90

13 OIL AND GAS EXTRACTION

Chevron Corp.
San Francisco, CA
Revenues: $32,800,000,000
Net Inc.: $251,000,000
Year End: 12-31-89

acq. unit

Esso Resources Canada Ltd. [Acheson D-3A oil pool]*
Calgary, Alberta, Canada

Terms: Esso Resources Canada, a unit of Imperial Oil Ltd., a subsidiary of Exxon Corp., sold its working and net profit interests in the Acheson D-3A oil pool to Chevron Canada Resources, a unit of Chevron, for about $21 million (Canadian), the equivalent of **$17 million (U.S.)**.
Principals: Chevron is a major international oil company. It has interests in the U.S. and 97 countries. Through its subsidiaries it explores for, develops, and produces crude oil and natural gas; it transports petroleum products, crude oil, and natural gas through pipelines, by marine vessels, and trucks; it operates refineries; and it distributes and sells its petroleum products under the brand names Chevron, Gulf, and Caltex. Its proved developed reserves of crude oil and natural gas totalled 2,936 million barrels and net proved developed reserves of natural gas totalled 10,560 billion cubic feet at December 31, 1988. It also manufactures chemicals for agricultural, industrial, and residential use. Its Chevron Canada Resources unit extracts crude petroleum and natural gas. It is in the process of acquiring properties that make strategic and financial sense and selling properties that do not a fit with its corporate objectives. The Acheson D-3A oil pool, a unit of Esso Resources Canada, a unit of Imperial Oil Ltd., in turn a subsidiary of Exxon Corp., is located near Edmonton, Canada.
Effective Date: 3-7-90

20 FOOD AND KINDRED PRODUCTS

American Brands Inc.
Old Greenwich, CT
Revenues: $11,980,000,000
Net Inc.: $580,000,000
Year End: 12-31-88

acq.

Whyte & Mackay Distillers Ltd.*
Glasgow, Scotland

Terms: American Brands acquired Whyte & Mackay Distillers from Brent Walker Group PLC for a cash consideration of 160 million pounds sterling, the equivalent of **$273.76 million** (U.S.).
Principals: American Brands makes Jim Beam, the largest-selling brand of bourbon whiskey in the U.S. Its Jim Beam Brands Co. produces and imports, and sells bourbons, gin, vodka, and rum. Its brand names include DeKuyper cordials, Windsor Canadian Supreme Whiskey, Gibley's gin and vodka, Baron Van Scheuters schnapps, Dark Eyes vodka, and Kamora coffee liqueur. Its bourbon brand names include Jim Beam, Old Grand-Dad, Old Taylor, Old Crow, Beam's Black Label, Beam's Choice, and Jim Beam ZZZingers. Its products are bottled in 11 foreign countries and exported to 150 foreign markets. It manufactures and sells cigarettes through its American Tobacco Co., under the brand names Carlton, Tareyton, Lucky Strike, Pall Mall, Malibu, and American Brands. Its Gallagher Ltd. unit is the largest manufacturer of tobacco products in the U.K., and it has leading positions in optical and retailing, housewares, and retail distribution. It provides life insurance through its Franklin Life Insurance Co., in all U.S. states, Washington, D.C., Puerto Rico, the U.S. Virgin Islands, and certain Canadian provinces. Whyte & Mackay Distillers, a unit of Brent Walker Group PLC, is a leading distiller and blender of whiskey, and produces about 15 percent of the scotch sold in the U.K. Its brands include Whyte & Mackay Special, The Dalmore, Tomintoul-Glenlivet, and Old Fettercairn. It also has worldwide or U.K. marketing rights for other brands.
Effective Date: 2-20-90

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Jomac Inc.
Warrington, PA

acq.

Barry Manufacturing Co. Ltd.
Mississauga, Ontario, Canada

Terms: Jomac Products, a subsidiary of Jomac Inc., merged its production facilities with Barry Manufacturing. Terms of the transaction were not disclosed.
Principals: Jomac is a closely held manufacturer of knitted seamless tubular fabric, work gloves, protective clothing, and industrial and printing rollers. Its Jomac Products Inc. unit manufactures work gloves and protective clothing. After the merger, it will add Barry's Bemac brand gloves to its product line. Barry Manufacturing is a manufacturer of industrial work gloves.
Effective Date: 3-9-90

U.S. Investment Abroad

24 LUMBER AND WOOD PRODUCTS

Procter & Gamble Co. — acq. — **Grand Cache Forest Products Ltd.***
Cincinnati, OH — Grand Cache, Alberta
Revenues: $21,398,000,000 — T0E 1A0, Canada
Net Inc.: $1,206,000,000
Year End: 6-30-89

Terms: Fletcher Challenge Canada Ltd., a unit of Fletcher Challenge Ltd., sold the assets of its Grande Cache Forest Products unit to Procter & Gamble for an undisclosed sum. The transaction had been subject to the resolution of certain issues. Discussions had been planned with the Alberta Forest Ministry, the IWA, logging and trucking contractors, local government, and other agencies regarding details of the transaction. The agreement provided for undisrupted employment for the mill's employees under their existing contract.

Principals: Procter & Gamble manufactures cleaning and laundry products, including detergents, fabric softeners, and hard surface cleaners. Its personal care products include oral care products, deodorants, skin care products, paper tissue products, disposable diapers, and cold remedies. Its food and beverage products include peanut butter, coffee, and soft drinks. Some of its brand names are Comet, Ivory, Spic & Span, Bounce, Downy, Tide, Mr. Clean, Chloraseptic, Crest, Scope, Secret, Clearasil, White Cloud, Charmin, Luvs, Pampers, Vicks, Duncan Hines, Folgers, and Crush. It operates a pulp mill and a lumber mill at Grande Prairie, north of Grande Cache, Alberta. Grande Cache Forest Products, a unit of Fletcher Challenge Canada Ltd., a subsidiary of Fletcher Challenge Ltd., is a dimension sawmill. It produces about 100 million board feet per year. It has 150 employees. Procter & Gamble will integrate the mill with its pulp and lumber operations at Grande Prairie, Alberta, north of Grande Cache.

Effective Date: 2-9-90

26 PAPER AND ALLIED PRODUCTS

Procter & Gamble Co. — acq. int. — **Sanipak**
Cincinnati, OH — Turkey
Revenues: $21,398,000,000
Net Inc.: $1,206,000,000
Year End: 6-30-89

Terms: Tambrands Inc. sold its 50-percent interest in Sanipak to Procter & Gamble. Terms of the transaction were not disclosed.

Principals: Procter & Gamble, through subsidiaries, mainly manufactures laundry and cleaning products, such as detergents, fabric conditioners, and hard surface cleaners. It also manufactures personal care products, oral care products, digestive health products, deodorants, hair care products, skin care products, paper tissue products, disposable diapers, pharmaceuticals, and food and beverage products. Brand names under which its products are sold include, Always, Bain de Soleil, Bounce, Cheer, Clearasil, Crest, Folgers, Head & Shoulders, Ivory, Jif, Oil of Olay, Pampers, Scope, Tide, Vidal Sassoon, and Zest. Sanipak is a Turkish joint venture between Tambrands Inc. and Eczacibasi Group of Cos. in Turkey in 1985.

Effective Date: 2-8-90

27 PRINTING, PUBLISHING

Times Mirror Co. — acq. int. — **B. C. Decker Inc.**
Los Angeles, CA — Burlington, Ontario, Canada
Revenues: $3,517,493,000
Net Inc.: $297,987,000
Year End: 12-31-89

Terms: Times Mirror acquired about a 45-percent interest in B. C. Decker. Terms of the transaction were not disclosed.

Principals: Times Mirror, with its subsidiaries, publishes The Los Angeles Times, Newsday, N.Y. Newsday, the Baltimore Sun newspapers, The Hartford Courant, The Morning Call, The Advocate, and the Greenwich Time. It publishes magazines, including The Sporting News, The Sporting Goods Dealer, Outdoor Life, Salt Water Sportsman, Military Forum, Popular Science, Ski Magazine, Golf Magazine, Sports Inc., Field & Stream, Skiing, Yachting, Broadcasting, and Home Mechanix. It also publishes books, medical and dental journals, aeronautical charts, instructional materials, and marking systems. It owned and operated four television stations located in Dallas; Austin, Texas; Birmingham, Ala.; and St. Louis, Mo. at December 31, 1988. Its Mosby-Year Book Inc. publishes medical books and journals. B. C. Decker is a publisher of medical books and journals. Mosby-Year Book Inc., a unit of Times Mirror, will continue to distribute the Decker books in the U.S. and Canada.

Effective Date: 3-26-90

28 CHEMICALS AND ALLIED PRODUCTS

Aloette Cosmetics Inc. — acq. — **Makeup Lab Inc.***
Malvern, PA — Mississauga, Ontario, Canada
Revenues: $17,652,000
Net Inc.: $2,692,000
Year End: 12-31-88

Terms: Faces Enterprises Inc. sold the manufacturing assets of its Makeup Lab unit to a subsidiary of Aloette Cosmetics for an undisclosed consideration.

Principals: Aloette Cosmetics markets aloe vera-based skin care products, makeup products, fragrances, and cosmetic accessories. Its product line consists of about 125 products, including eye pencils, mascaras, lipsticks, hair care items, tanning products, and bath sets. It operates through 96 franchises in the U.S. and five foreign countries. Makeup Lab, a unit of Faces Enterprises Inc., manufactures perfumes, cosmetics, and other toilet preparations.

Effective Date: 1-19-90

Colgate-Palmolive Co. — acq. int. — **Viset**
New York, NY — Turin, Italy
Revenues: $5,038,813,000 — Revenues: $17,600,000
Net Inc.: $280,031,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Ferruzzi-Montedison sold a 49-percent interest in Viset to Colgate-Palmolive. Terms of the transaction were not disclosed.

Principals: Colgate-Palmolive is a worldwide producer and distributor of household and personal care products. Its products include laundry and dishwashing detergents, toothpaste, bar soaps, hair products, and shaving creams. Its brand name products consist of Fab, Palmolive, Ajax, Dynamo, Spray'n Wipe, ABC, Irish Spring, and Colgate. Viset, a unit of Ferruzzi-Montedison, is a hygiene and personal care products firm.

Effective Date: 2-12-90

Marsulex Inc. — acq. — **C-I-L Sulphur Products Inc.**
Norwalk, CT — Toronto, Ontario, Canada

Terms: Marsulex acquired C-I-L Sulphur Products and the related assets of C-I-L Corp. of America for an undisclosed consideration.

Principals: Marsulex is a closely held manufacturer of sulfuric products. C-I-L Sulphur Products, a subsidiary of Imperial Chemicals Industries PLC, is a manufacturer of sulfuric acids and explosives.

Effective Date: 2-12-90

Morton International Inc. — acq. — **Dr. Renger GmbH & Co.**
Chicago, IL — Strullendorf, West Germany
Revenues: $1,406,600,000 — Revenues: $12,000,000
Net Inc.: $97,100,000 — Year End: 12-31-89
Year End: 6-30-89

Terms: Morton International acquired Dr. Renger for an undisclosed consideration.

Principals: Morton International manufactures and sells specialty chemicals, salt, and inflatable restraint systems. Its specialty chemicals products include laminating adhesives and coatings, heat stabilizers and lubricants, and liquid dyes. Its salt, marketed under the Morton and Windsor names, is used for human consumption, water conditioning, and ice melting. Its inflatable restraint systems segment manufactures gas generators and modules for use in automotive airbag passive restraint systems. It operates 38 plants in 16 states and six foreign countries and 14 salt mining and brining operations in seven states and Canada. Dr. Renger manufactures and markets industrial coatings for plastics and other substrates.

Effective Date: 1-2-90

U.S. ACQ FOREIGN

U.S. Investment Abroad

Prudential Insurance Co. of America — **acq. int.** — **Enimont**
Newark, NJ — Milan, Italy

Terms: Prudential-Bache Securities Inc., a unit of Prudential Insurance Co. of America, acquired a 5-percent stake in the outstanding stock of Enimont for an undisclosed consideration.

Principals: Prudential Insurance Co. of America is engaged in life, accident and health, and property and casualty insurance, investment banking, securities and insurance brokerage services, mortgage banking, and asset management services. Its Prudential-Bache Securities Inc. unit is an investment banking and securities firm. Enimont, a joint venture 40-percent owned by Montedison SpA and 40-percent owned by ENI SpA, manufactures chemicals.

Effective Date: 2-24-90

29 PETROLEUM REFINING

Safety-Kleen Corp. — **acq. rem. int.** — **Breslube Holding Corp.**
Elgin, IL — Breslau, Ontario, Canada
Revenues: $417,174,000 — Revenues: $58,000,000
Net Inc.: $42,330,000
Year End: 12-31-88

Terms: Safety-Kleen acquired the 20 percent of the outstanding common stock of Breslube Holding that it did not own. Safety-Kleen stated the purchase price was greater than **$10 million**, but did not specify the exact price. Safety-Kleen acquired the initial stake in Breslube Holding in June 1987 for $12 million, giving the combined transaction a total value of more than $22 million.

Principals: Safety-Kleen is engaged in five major lines of business, consisting of small quantity generator resource recovery, paint refinishing, Safety-Kleen Envirosystems, oil recovery, and restaurants services. Its small quantity generator resource recovery services segment places and maintains parts cleaner equipment in businesses such as service stations, car and trucker dealers, and small engine repair shops. Its paint refinishing segment offers buffing pad services, paint spray equipment cleaner services, and allied products. Its Safety-Kleen Envirosystems segment is targeted at businesses that commonly use large quantities of halogenated and flammable solvents. The contaminated solvents are transported to its plants for recycling or fuel blending. Its oil recovery segment collects and re-refines used lubricating oils to produce quality lubricants and other petroleum products. Its restaurant services segment removes and replaces dirty filters and cleans grease from hoods, ducts, blower motors, and fans. Breslube Holding, an 80-percent-owned unit of Safety-Kleen, refines used lubricating oils.

Effective Date: 2-26-90

30 RUBBER AND PLASTICS PRODUCTS

CONSTAR International Inc. — **acq.** — **Montplas Inc.**
Chattanooga, TN — Montreal, Quebec, Canada
Revenues: $544,111,000
Net Inc.: $14,053,000
Year End: 12-31-88

Terms: CONSTAR International acquired Montplas. Terms of the transaction were not disclosed.

Principals: CONSTAR International, through its wholly owned unit Sewill Plastics Inc., manufactures and distributes plastic containers for the food, soft drink, wine, household products, cosmetics, pharmaceutical, and industrial chemical industries. It operates plants in 16 U.S. states. It owned and operated 32 restaurants under the names Bickford's Pancake House and Family Restaurants at December 31, 1988. Montplas is a manufacturer of plastic soft drink bottles.

Effective Date: 3-26-90

Wellstar — **acq.** — **Lin Pac Plastic Moldings Ltd.***
Birmingham, West Midlands, England
Revenues: $30,000,000

Terms: Wellstar, a joint venture between Wellman Inc., Constar International Inc., and Enimont SpA, acquired the assets of Lin Pac Plastic Moldings for an undisclosed consideration.

Principals: Wellstar is a joint venture. Constar International Inc. owns 40 percent, Wellman Inc. owns 40 percent, and Inta, a unit of Enimont SpA, owns the remaining 20 percent. Lin Pac Plastic Moldings, a unit of Linpac Group Ltd., manufactures plastic bottles.

Effective Date: 2-28-90

Wellstar — **acq.** — **Stronpac***
Shrewsbury, NJ — Malmo, Sweden

Terms: Wellstar, a joint venture between Wellman Inc. and Constar International, acquired Stronpac, a unit of PLM BV. Terms were not disclosed.

Principals: Wellstar, formerly Desmacon BV, is a joint venture between Wellman Inc. and Constar International. It is engaged in the recycling of plastic bottles used in the soft drink industry and it recycles plastic and fiber wastes to produce polyester and nylon fibers and plastic resins for specialty markets. As a result of the transaction, Wellstar operates four polyethylene perephthalate bottle operations in the Netherlands, France, and the U.K. Stronpac, a unit of PLM AB, manufactures polyethylene perephthalate bottles at two manufacturing facilities in Europe.

Effective Date: 2-2-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Abrasive Technology Inc. — **acq.** — **Diabrasive International Ltd.**
Westerville, OH — Montreal, Quebec Canada

Terms: Diabrasive International sold all of its assets to abrasive Technology for an undisclosed consideration.

Principals: Abrasive Technology manufactures diamond and CBN tooling equipment, including resin bond electroplated and proprietary products. Diabrasive International manufactures abrasive products. It had filed a proposal under Canadian bankruptcy law on October 30, 1989.

Effective Date: 3-5-90

34 FABRICATED METAL PRODUCTS

Crown Cork & Seal Co. Inc. — **acq.** — **Continental Can Canada Inc.***
Philadelphia, PA — Willowdale, Ontario, Canada
Revenues: $1,834,060,000
Net Inc.: $93,440,000
Year End: 12-31-88

Terms: Corwn Cork & Seal acquired Continental Can Canada, a unit of CCL Industries Inc., in a transaction valued at **$224.7 million**. Terms of the agreement called for CCL to receive about 2.536 million Crown Cork common shares, valued at $134.7 million, and $90 million in cash. Crown Cork also assumed about $112 million of short-term debt. As a result of the transaction, CCL holds an 8.8-percent stake in Crown Cork through its 169077 Inc. unit. The agreement had been subject to approval by Canadian regulators and federal government clearances.

Principals: Crown Cork & Seal manufactures metal cans, bottle caps, and closures. It also manufactures packaging, filling, and handling machinery. It operated 26 plants in the U.S. and 62 plants in Canada, Asia, South and Central America, Africa, Europe, and the Pacific on December 31, 1988. Continental Can Canada, a unit of CCL Industries Inc., manufacures metal containers, including metal shipping barrels, drums, and pails. It also makes plastic containers. CCL is 54-percent owned by Gordon Lang, chairman and chief executive officer, and 18-percent owned by KMI Continental Inc., a unit of Peter Kiewit Sons' Inc., a Nebraska drilling and mining company.

Effective Date: 1-2-90

General Magnaplate Corp. — **acq.** — **Dynasurf International Inc.**
Linden, NJ — Ajax, Ontario, Canada
Revenues: $9,114,000
Net Inc.: $1,370,000
Year End: 6-30-89

Terms: General Magnaplate acquired Dynasurf International for an undisclosed consideration.

Principals: General Magnaplate is primarily engaged in applying coatings that increase the corrosion resistance, wear resistance, and lubricity of metal parts produced by its customers. Its coating processes include Tufram for aluminum, Nedox for ferrous metals and copper alloys, Cana-

dizing for titanium, Magnadize for magnesium, and Lectrofluor for all metals. Dynasurf International is a hard metal coatings specialist. It will be renamed General Magnaplate Canada Ltd. and relocated to the outskirts of Toronto, Ontario. It projects sales of $3.5 million and after-tax earnings of $750,000 in 1992.
Effective Date: 1-5-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Aritech Corp. — acq. — **ITEC Security Products Ltd.**
Framingham, MA — Dublin, Ireland
Revenues: $152,323,000 — Revenues: $7,000,000
Net Inc.: $3,041,000
Year End: 12-31-88
Terms: Aritech acquired all of the stock of ITEC Security Products for about **$8.2 million** in cash and notes.
Principals: Aritech manufactures, designs, and markets electronic security products, including burglar alarm system components and equipment, intrusion detectors, and control panels for commercial and residential uses. It also distributes a complete line of burglar and fire alarms, intrusion sensors, communicators, and related devices supplied by other manufacturers. Its European Operating Group, headquartered in Brussels, Belgium, distributes electronic security products in Europe. ITEC Security Products is a manufacturer of electronic security products, including control panels and other protection products. It will become part of the European Operating Group of Aritech.
Effective Date: 1-8-90

Borden Inc. — acq. unit — **Printpac-UEB [flexible packaging units]***
New York, NY — Wellington, New Zealand
Revenues: $7,593,417,000
Net Loss: $60,552,000
Year End: 12-31-89
Terms: Borden acquired the flexible packaging units of Printpac-UEB. The purchase price was not disclosed.
Principals: Borden, through subsidiaries, is engaged in the purchase, manufacture, processing, and distribution of a broad range of food, diary, and chemical products, both domestically and in foreign countries. Its products include transparent wrapping film, whole and low-fat milk, cottage cheese, sour cream, orange juice, ice cream, potato chips, pretzels, corn snacks, popcorn, jams, spray paints, caulking compounds, and several other products. The flexible packaging unit of Printpac-UEB is a supplier of flexible packaging for the food industry and barrier films and pouches for the wine and dairy industries. It had revenue of $46 million for the year ending March 31, 1989. Printpac-UEB is a joint venture between Carver Holt Harvey Ltd. and Brierely Investments Ltd.
Effective Date: 3-29-90

Graco Inc. — acq. — **Ransburg-Gema Pumpen GmbH***
Golden Valley, MN — Heusenstamm, West Germany
Revenues: $297,684,000 — Revenues: $3,000,000
Net Inc.: $14,491,000 — Year End: 12-31-89
Year End: 12-29-89
Terms: Graco GmbH, a unit of Graco Inc., acquired Ransburg-Gema Pumpen, a unit of the Ransburg Corp. subsidiary of Illinois Tool Works. Terms were not disclosed.
Principals: Graco designs, manufactures, and markets fluid handling equipment such as specialized pumping and spraying equipment and related equipment, used primarily for pumping, transferring, mixing, metering, dispensing, and applying fluid materials. Its principal applications include commercial and industrial spraying of plants and other protective and decorative coverings. It also is involved in developing, manufacturing, and marketing spray painting robots and automated finishing systems. Its Graco GmbH unit is a marketer of service industry machinery. Ransburg-Gema Pumpen, a unit of Ransburg Corp., manufactures pumps. Ransburg is a subsidiary of Illinois Tool Works Inc.
Effective Date: 3-7-90

Illinois Tool Works Inc. — acq. unit — **Graco France SA [Soprea spray equipment business]***
Chicago, IL — Rungis, France
Revenues: $2,172,749,000
Net Inc.: $163,822,000
Year End: 12-31-89
Terms: Ransburg-Gema SA, a unit of Illinois Tool Works acquired the Soprea spray equipment business of Graco France, a subsidiary of Graco Inc., for an undisclosed consideration.
Principals: Illinois Tool Works is a manufacturer of various engineered components and industrial systems and consumables. Its engineered components include plastic and metal components, fasteners, subassemblies and control devices, electronic components, adhesive products, metal gearing and components, and voltage protectors. These products are sold to a variety of industries, including automotive, construction, appliance, telecommunications, health care, and electronics. Its industrial systems and consumables include multipackaging products and systems, data entry products, perishable cutting tools, plastic strapping, and specialty industry products and services. These products and systems are sold to various markets, including beverage, food, consumer, general industrial, lumber, and steel. Its Ransburg-Gema SA unit is engaged in the sale and service of electrostatic equipment. The Soprea spray equipment business of Graco France, a subsidiary of Graco Inc., had 1989 sales of $3 million. It manufactures spray painting application devices, which apply paint to automobile parts, furniture, and computer parts.
Effective Date: 3-7-90

Sutton Co. — acq. — **Krings Verbau GmbH**
New York, NY — Heinsberg-Dremmen, West Germany
Terms: KVH GmbH, a unit of Sutton, acquired Krings Verbau for an undisclosed consideration.
Principals: Sutton is an investment firm that acquires and operates basic manufacturing and distribution businesses. Its KVH GmbH unit is a newly formed concern. It also operates an office in London. Krings Verbau is the world's leading manufacturer of support machinery for trench excavation. It also manufactures noise screens, silicon semiconductor components, and hydraulic winches.
Effective Date: 1-24-90

TeleCom Corp. — acq. int. — **Vi-Tech Conveyors Ltd.**
Dallas, TX — Birmingham, England
Revenues: $53,443,000
Net Inc.: $649,000
Year End: 12-31-89
Terms: Meyer Europe Ltd., a unit of the Meyer Machine Co. subsidiary of TeleCom, acquired a 27-percent interest in the outstanding capital stock of Vi-Tech Conveyors. Terms of the transaction were not disclosed. In addition, Meyer Europe has an option to acquire up to 80 percent of the capital stock of Vi-Tech.
Principals: TeleCom, through subsidiaries, primarily engages in the distribution of heating and air conditioning products, and manufactures conveying equipment for various industries. It also distributes souvenir, novelty, and gift items to theme parks, national and state parks, souvenir shops. Its Meyer Machine Co. unit designs and manufactures conveying and elevating equipment mainly for the handling of food, chemicals, and other products. Its Meyer Europe Ltd. is a unit. Vi-Tech Conveyors is a manufacturer of vibratory conveyor systems used primarily in the food industry.
Effective Date: 3-26-90

Thomas Industries Inc. — acq. — **Wilhelm Sauer GmbH & Co. KG**
Louisville, KY — Wuppertal, West Germany
Revenues: $436,577,000 — Revenues: $4,100,000
Net Inc.: $20,616,000 — Year End: 12-31-89
Year End: 12-31-89
Terms: Thomas Industries acquired Wilhelm Sauer for **$5.2 million.**
Principals: Thomas Industries manufactures and distributes residential, commercial, and industrial lighting products including fixtures, mirrors and bath cabinets, and decorative outdoor lighting fixtures. It also makes and sells air delivery and vacuum equipment, compressors, airless paint sprayers, architectural door trim, hardware, door controls, exit devices

and pivots, and firescreens and fireplace accessories. Wilhelm Sauer makes linear-type vibrating compressors and vacuum pumps, and diaphram compressors.
Effective Date: 1-31-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Emerson Electric Co. — **acq.** — **Omet SA**
St. Louis, MO — France
Revenues: $7,071,252,000
Net Inc.: $588,031,000
Year End: 9-30-89
Terms: Emerson Electric acquired Omet. The acquisition occurred prior to Emerson's acquisition of Leroy-Somer SA because Omet owns 36 percent of the voting rights of Leroy-Somer. The price reflected a value of 2,125 French Francs per Leroy-Somer share. The acquisition had been subject to French government approval.
Principals: Emerson Electric manufactures and distributes electrical and electronic products and systems. Its products are sold through independent distributors and original equipment manufactures in three industry segments. Its commercial and industrial components division manufactures and sells a variety of gear motors, variable speed motor drives, electronic power supplies, uninterruptible power systems, regulators, controls, and other related equipment and supplies. Its consumer products division makes and sells portable power tools and accessories, stationary power tools, power hobby tools, hand tools, instant hot water dispensers, ladders, scaffolding, residential dishwashers, ventilation systams, security systems, and intercom systems. Its government and defense systems include electronic warfare systems, missile launching systems, power conversion equipment, communications systems, simulator systems for training, guidance and control systems, airborne radar systems, and related products for the government and defense purposes. Omet is a holding company. It owns 36 percant of Leroy Somer SA, which is a manufacturer of electric motors and drives.
Effective Date: 1-4-90

Johnson Controls Inc. — **acq.** — **Varta Batteries Ltd.***
Milwaukee, WI — Willowdale, Ontario, Canada
Revenues: $3,683,600,000 — Revenues: $50,000,000
Net Inc.: $97,500,000 — Year End: 12-31-89
Year End: 9-30-89
Terms: Johnson Control acquired Varta Batteries, a unit of Varta AG, for an undisclosed consideration.
Principals: Johnson Controls designs, manufactures, and installs automated control systems for nonresidential buildings, to manage energy use, heating, and air conditioning. It also manufactures automotive batteries and seating for the replacement and original equipment markets, plastic containers, and plastic blowmolding machinery. Varta Batteries, a unit of Varta AG of Hannover, West Germany, produces automotive batteries for the Canadian market and for vehicles made in Europe and exported to North America.
Effective Date: 1-19-90

Ralston Purina Co. — **acq.** — **Eveready de Mexico SA de CV***
Saint Louis, MO — Mexico
Revenues: $6,658,300,000
Net Inc.: $422,500,000
Year End: 9-30-89
Terms: Union Carbide Corp. sold its 54.3-percent interest in the outstanding stock of Eveready de Mexico to the Ralston Purina Overseas Battery Co. affiliate of Eveready Battery Co., a unit of Ralston Purina, for an undisclosed consideration. The transaction increases Ralston Purina's stake in Eveready de Mexico to 100 percent.
Principals: Ralston Purina manufactures agricultural, human and pet food products, and other consumer products. Its products include animal feeds, poultry products, dog and cat food, ready-to-eat cereals, bread and cake products, and crackers and cookies. Its brand names include Purina Chow, Gravy Train, Corn Flakes, Chex, Wonder, Hostess, Home Pride, and Ry-Krisp. It also manufactures battery products under the names Eveready and Energizer. Its Eveready Battery Co. unit manufactures batteries, flashlights, lamps, lanterns, and home security and safety products. Its Ralston Purina Overseas Battery Co. unit owns 45.7 percent of Eveready de Mexico SA de CV, which manufactures batteries and flashlights in Mexico. Eveready de Mexico, 54.3-percent owned by Union Carbide Corp., manufactures batteries and flashlights.
Effective Date: 3-2-90

Whirlpool Corp. — **acq.** — **Inglis Ltd.**
Benton Harbor, MI — **rem.** — Mississauga, Ontario
Revenues: $4,314,500,000 — **int.** — Canada
Net Inc.: $94,100,000 — Revenues: $368,889,000
Year End: 12-31-88 — Net Inc.: $1,724,000
Year End: 12-31-88
Terms: Whirlpool acquired the remaining 49.9 percent of Inglis for $49 million (Canadian), the equivalent of **$40.99 million** (U.S.), or $33 per share (Canadian), the equivalent of $27.60 per share (U.S.), and merged Inglis with Whirlpool Investments Canada Inc.
Principals: Whirlpool manufactures home laundry appliances, including washing machines and dryers, and home refrigeration and room air conditioning equipment, including refrigerators-freezers, chest freezers, air conditioners, dehumidifiers, and ice makers. It also makes trash compactors, food waste disposals, portable appliances, built-in ovens, and hot water dispensers. It supplies Sears Roebuck & Co. with washing machines and dryers, refrigerators and freezers, air conditioners, and other products, which are sold under the brand name Kenmore. Its subsidiary, Whirlpool Financial Corp., provides inventory financing services. Its Whirlpool Investment Canada Inc. was formed to be merged with Inglis Ltd. Inglis, a 50.1-percent-owned unit of Whirlpool Corp., manufactures and distributes washers, dryers, dishwashers, refrigerators, ranges, microwave ovens, trash compactors, and coin-operated laundry equipment. It operates three plants in Ontario and one plant in Quebec, Canada.
Effective Date: 2-12-90

37 TRANSPORTATION EQUIPMENT

Ford Motor Co. — **acq.** — **Jaguar PLC**
Dearborn, MI — Allesley, Coventry, England
Revenues: $92,445,600,000 — Revenues: $1,945,041,000
Net Inc.: $5,300,200,000 — Net Inc.: $51,361,000
Year End: 12-31-88 — Year End: 12-31-88
Terms: Ford Motor acquired all of the outstanding common stock of Jaguar in a two-step transaction valued at 1.57 billion pounds sterling, the equivalent of **$2.64 billion.** Ford acquired its initial 13.2-percent stake through open-market purchases for the equivalent of $261.16 million (U.S.). The remaining shares were acquired through a cash tender offer for 850 pence per share, the equivalent of $14.365 per share (U.S.).
Principals: Ford Motor is primarily engaged in the manufacture, assembly, and sale of cars and trucks and related parts and accessories. Its products include Ford, Mercury, and Lincoln automobiles. It markets cars and trucks in various price ranges and body styles. It sold 6.5 million cars in 1988. It is also engaged in the financial services business through its subsdiary First Nationwide Financial Corp. which operates First Nationwide Bank, located in San Francisco. Total assets on December 31, 1988, were $26 billion. It is also engaged in vehicle and equipment leasing. It manufactures, assembles, and sells farm and industrial tractors and markets related farm, industrial, and construction equipment. It also manufactures or assembles cars and trucks through subsidiaries in Germany, Great Britain, Canada, Spain, Australia, Argentina, Brazil, Mexico, Venezuela, and certain other countries. Ford Motor Co. Ltd. is its unit operating in the U.K. Jaguar designs, develops, manufactures, and sells luxury cars under the Jaguar Marques name. It produces three different model ranges: the XJ6 sedan models, the Series III sedan models, and the XJ-S high-performance sports cars. It sold more than 49,000 cars in 1988. It also makes Daimler limousines on a built-to-order basis.
Effective Date: 2-28-90

39 MISCELLANEOUS MANUFACTURING

Johnson Worldwide Associates Inc. — acq. — **Mitchell Sports SA**
Racine, WI — Cluses, France
Revenues: $232,352,000
Net Inc.: $13,573,000
Year End: 9-30-89

Terms: Johnson Worldwide Associates acquired Mitchell Sports for an undisclosed consideration.

Principals: Johnson Worldwide Associates, through subsidiaries, manufactures and distributes recreational products, including Minn Kota electric fishing motors, Johnson fishing reels and lures, Eureka tents, Old Town canoes, Silva compasses, and Scubapro diving products. Its also manufactures pre-inked hard stamps, ink rolls, ribbon cartridges, and needlecraft kits and yarns. Mitchell Sports manufactures and markets fishing products, including fishing reels. It has operations in Europe, the U.S., and Canada, and distributes its products in more than 50 countries.

Effective Date: 1-2-90

42 MOTOR FREIGHT TRANSPORTATION

United Parcel Service of America Inc. — acq. — **Cuallado SA**
Greenwich, CT — Madrid, Spain

Terms: United Parcel Service acquired Cuallado for an undisclosed consideration.

Principals: United Parcel Service, also known as UPS, is a closely held concern. It is the largest package-delivery company in the world. It handled 2.8 billion packages and documents in 1989. Cuallado is a parcel delivery concern. It has 750 vehicles, 98 offices, and an established customer base in Spain. In 1989, it delivered nine million packages and documents in Spain.

Effective Date: 2-26-90

44 WATER TRANSPORTATION

OMI Corp. — acq. — **Rubicon Tankers Ltd.***
New York, NY — Nassau, Bahamas
Revenues: $183,049,000
Net Inc.: $19,598,000
Year End: 12-31-88

Terms: OMI acquired the 50.1-percent interest in Rubicon Tankers that it did not own from East Asiatic Co. Ltd. for **$50 million.** The purchase price was based on Rubicon's asset valuation in excess of $100 million.

Principals: OMI, at December 31, 1988, owned or chartered under long-term bareboat charters a fleet of 29 ocean-going vessels consisting of bulk carriers, tankers, LPG carriers, and an ore/bulk/oil carrier. Vessels are engaged in the transportation of bulk commodities such as crude oil, ferined oil products, chemicals, liquefied petroleum gas, coal, grain, fertilizer, and iron ore. Rubicon Tankers, a 50.1-percent-owned unit of East Asiatic Co. Ltd. of Denmark, owns a fleet of 11 tanker ships, six of which are owned and five are chartered with options for purchase or equity participation. It also owns a 50-percent stake in a bulk carrier that is currently being built and slated for delivery in the third quarter of 1990. OMI Corp. owns a 49.9-percent stake in Rubicon.

Effective Date: 3-16-90

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Viacom Inc. — acq. — **MTV Europe**
New York, NY — add. — London, England
Revenues: $1,436,220,000 — int.
Net Inc.: $131,080,000
Year End: 12-31-89

Terms: British Telecommunications PLC sold its 25-percent interest in MTV Europe to MTV Networks, a unit of Viacom International, a subsidiary of Viacom. MTV Networks now owns 50 percent of MTV Europe. The remaining 50 percent is owned by Maxwell Communications PLC. The cash amount paid was less than 1 percent of its total net assets.

Principals: Viacom, through Viacom International Inc., mainly engages in television program and feature film production and distribution for television exhibition in domestic and international markets. It also is involved in cable television operations, satellite entertainment networks, the ownership of the Movie Channel, MTV, and Showtime Networks, and the ownership and operation of five television, two AM radio, and six FM radio stations. Its MTV Networks operates a music television station. MTV Europe is a 24-hour music and entertainment channel that reaches 1.1 million subscribers in 17 European countries.

Effective Date: 2-12-90

50-51 WHOLESALE TRADE

Alco Standard Corp. — acq. — **Smith Paper Ltd.**
Wayne, PA — Burnaby, British Columbia, Canada
Revenues: $4,133,417,000 — Revenues: $32,000,000
Net Inc.: $170,767,000
Year End: 9-30-89

Terms: Alco Standard, through its Paper Corp. of America subsidiary, acquired Smith Paper Ltd. for an undisclosed amount of cash.

Principals: Alco Standard, through its 95-percent-owned Paper Corp. of America unit, distributes paper. It also makes and sells paper products and office supplies. Its division, Unisource Corp., is a paper distributor. Its foodservice group manufactures slicing, refrigeration, cooking, warming, cleaning, and ice cream packaging and filling equipment. Its Triumph group unit makes products used in the aerospace and transportation industries. Its other subsidiaries sell, lease, and rent office products; manufacture dewatering pumps; distribute giftware and glassware; and service office equipment. Smith Paper is an industrial paper distributor in the Canadian market. Its facilities are located in Kamloops, Penticton, and Prince George, Canada. Smith will operate in affiliation with Unisource, a division of Paper Corp. of America.

Effective Date: 3-7-90

C-COR Electronics Inc. — acq. — **Acunet Data Systems Inc.**
State College, PA — Ajax, Ontario, Canada
Revenues: $53,755,000
Net Inc.: $5,195,000
Year End: 6-30-89

Terms: C-COR Electronics acquired Acunet Data Systems for an undisclosed consideration.

Principals: C-COR Electronics designs and manufactures an extensive line of electronic equipment for use in cable television distribution systems and in other broadband communications systems for the transmission of data, video, and audio. Its products include power supplies, modems, line extender amplifiers, and main line passive devices. Acunet Data Systems distributes products in Canada manufactured by C-COR Electronic Inc. Subsequent to the transaction, it will be renamed C-COR Electronics Canada Inc.

Effective Date: 3-5-90

Carey Salt Holdings Inc. — acq. unit — **Domtar Inc. [Sifto Salt division]***
Mission, KS — Montreal, Canada
Revenues: $2,265,564,000
Net Inc.: $54,483,000
Year End: 12-31-88

Terms: Carey Salt Holdings acquired the Sifto Salt division of Domtar for an undisclosed amount of cash. The transaction was subject to several conditions, including approval by the Canadian and U.S. governments.

Principals: Carey Salt Holdings is owned by D. George Harris & Associates and other investors. The Sifto Salt division of Domtar operates two underground salt mines in Goderich, Ontario, and Cte Blanche, La.; three evaporated salt plants in Goderich, Amherst, Nova Scotia, and Unity, Saskatchewan, Canada; and related distribution facilities. Nickell Salt Co. in Saskatoon, Saskatchewan, is included. The division had 1988 revenue of more than $140 million (Canadian), the equivalent of about $117.3 million (U.S.).

Effective Date: 3-30-90

Eastman Kodak Co. — Rochester, NY — Revenues: $18,393,000,000 — Net Inc.: $529,000,000 — Year End: 12-31-89

acq. unit

Hedley Taylor PLC [wholesale photofinishing service]* — Hertfordshire, England

Terms: Kodak Ltd., a unit of Eastman Kodak, acquired the wholesale photofinishing business of Hedley Taylor. Terms of the transaction were not disclosed.

Principals: Eastman Kodak develops, manufactures, and distributes cameras, film, photofinishing equipment, copiers, and video equipment. It makes chemical products, including olefin, acetyl, and Kodel polyester and medical products, including pharmaceuticals produced by its Sterling Drug Inc., nonprescription medicines, and X-ray and blood analysis equipment. Its Kodak Ltd. unit, located in Herts, England, manufactures photographic equipment. The wholesale photofinishing service of Hedley Taylor is used by U.K. retailers.

Effective Date: 3-7-90

Genesys Data Technologies Inc.

acq. int.

Bell & Howell Australia Group Ltd. — Chatswood NSW, Australia

Terms: Fine Art Developments PLC sold a 19.9-percent stake in the stock of Bell & Howell Australia Group to EFL (Nederland) BV, an affiliate of Genesys Data Technologies, for $0.54 (Australian) per share, the equivalent of $0.41 (U.S.), or $9.288 million (Australian), the equivalent of **$7.096 million** (U.S.). The stake represents 17.2 million Bell & Howell shares. EFL also agreed to acquire the remaining 40 percent of Bell & Howell held by Fine Art following approval by Australian regulatory authorities.

Principals: Genesys Data Technologies manufactures optical filing systems. Its Hermes Precisa International SA affiliate, located in Switzerland, makes electronic typewriters and office equipment. Its EFL (Nederland) BV unit is an office products concern. Bell & Howell Australia Group, 59.9-percent owned by Fine Art Developments PLC, is the international wholesale office for items manufactured by Bell & Howell Co. Products include microfilm machines, sorters, letter openers, and office equipment accessories.

Effective Date: 3-16-90

Genesys Data Technologies Inc.

acq. maj. int.

Bell & Howell Australia Group Ltd. — Chatswood, NSW, Australia

Terms: Hermes Precisa International SA, an affiliate of Genesys Data Technologies, acquired 68.42 million shares of Bell & Howell Australia Group for $0.54 (Australia) per share, the equivalent of $0.41 (U.S.), or $36.95 million (Australia), the equivalent of **$28.23 million** (U.S.). The transaction increased Genesys' holding in Bell & Howell to 99.5 percent from 19.9 percent.

Principals: Genesys Data Technologies manufactures optical filing systems. Its Hermes Precisa International SA affiliate, located in Switzerland, makes electronic typewriters and office equipment. Its EFL (Nederland) BV affiliate is an office products concern. Bell & Howell Australia Group, 59.9-percent owned by Fine Art Developments PLC, is the international wholesale office for items made by Bell & Howell Co. Products include microfilm apparatus and supplies, letter opening devices, and electronic mail sorters.

Effective Date: 3-16-90

New Image Industries Inc. — Canoga Park, CA — Revenues: $7,574,000 — Net Inc.: $804,000 — Year End: 6-30-89

acq.

Image Technologies NV — Ghent, Belgium — Revenues: $3,500,000 — Year End: 12-31-89

Terms: New Image Industries acquired Image Technologies for an undisclosed consideration.

Principals: New Image Industries develops and sells computer imaging software. It also develops turnkey systems for beauty, architectural-landscape and design, weight loss, cosmetic dental, and plastic surgery applications. Its proprietary software is sold under the brand name I.M.A.G.E. Software. Approximately 560 of its imaging systems were installed in the U.S. and Canada at June 30, 1989, and 340 were installed outside of North America. Image Technologies markets computer imaging software, including that of New Image Industries, to regional distributors throughout Europe.

Effective Date: 1-3-90

PPG Industries Inc. — Pittsburgh, PA — Revenues: $5,616,700,000 — Net Inc.: $467,600,000 — Year End: 12-31-88

acq. unit

Tamglass Automotive OY [auto replacement glass business]* — Finland — Revenues: $30,000,000

Terms: Tamglass Automotive, a unit of Tamglass Group, sold its automotive replacement glass business to PPG Industries for an undisclosed consideration.

Principals: PPG Industries is a major producer of flat glass and continuous strand fiberglass. It also produces coatings for protective and decorative applications, makes printing inks, and manufactures adhesives. It makes and distributes chlorine, caustic soda, chlorinated solvents, chlorinated benzenes, and vinyl chloride monomer. Its specialty chemicals are sold to the petroleum refining, glass, pulp and paper, and metal industries. Its Biomedical Systems unit provides integrated medical systems and services worldwide. The automotive replacement glass business of Tamglass Automotive, a unit of Tamglass Group, consists of the automotive glass distribution subsidiaries and the Tampere distribution activities of Tamglass. Tamglass Automotive markets replacement windshields for vehicles with units in England, France, and West Germany. The transaction does not involve Tamglass Engineering Oy.

Effective Date: 2-8-90

Private investor(s)

acq. unit

Hawker Siddeley Canada Inc. [Tree Farmer Equipment & Tree division]* — Mississauga, Ontario, Canada — Revenues: $325,647,000 — Net Inc.: $11,309,000 — Year End: 12-31-88

Terms: Hawker Siddeley Canada, a unit of Hawker Siddeley PLC, sold the assets and business of its Tree Farmer Equipment Co. and Tree division to members of the Drake family. Terms of the transaction were not disclosed.

Principals: The acquiring concern are members of the Drake family of Franklin, Va. The Tree Farmer Equipment Co. and Tree division of Hawker Siddeley Canada are located in Talladega, Ala., and distribute and service lumber processing and logging equipment for the forestry and forest products industries. Hawker Siddeley Canada is a unit of Hawker Siddeley PLC.

Effective Date: 1-24-90

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56 APPAREL AND ACCESSORY STORES

Woolworth Corp. — New York, NY — Revenues: $8,820,000,000 — Net Inc.: $329,000,000 — Year End: 1-27-90

acq.

Profoot Nederland BV — Vianen, Netherlands

Terms: Foot Locker Europe BV, a unit of Woolworth, acquired substantially all of the assets of Profoot Nederland and certain affiliates for an undisclosed amount of cash.

Principals: Woolworth, a holding company for F. W. Woolworth Co. and numerous other subsidiaries, is a diversified international retailer, which at January 28, 1989, distributed general merchandise in its 7,739 retail stores and leased departments in the U.S. and abroad. Its properties and stores included 1,486 Woolworth variety stores, 120 Woolco department stores, 1,813 Kinney Shoes stores, 165 Williams the Shoeman stores, 1,160 Foot Locker stores, 461 Lady Foot Locker stores, 148 Richman Brothers clothing stores, 129 Anderson-Little stores, and 398 Kids Mart stores. Its

newly formed Foot Locker Europe BV unit will operate retail sporting shoe stores in Europe. Profoot Nederland operates 14 stores selling specialty athletic footwear in the Netherlands and Belgium.
Effective Date: 3-7-90

57 HOME FURNITURE, FURNISHINGS STORES

Time Warner Inc. — acq. — **World Record Club New Zealand**
New York, NY — New Zealand
Revenues: $7,642,000,000
Net Loss: $256,000,000
Year End: 12-31-89
Terms: Time Warner acquired World Record Club New Zealand from Joseph Schwartz for an undisclosed consideration.
Principals: Time Warner is engaged in the publication of magazines and books, operation of cable television systems, and the distribution of pay television programming. Its properties include Home Box Office, Cinemax, and Time, Sports Illustrated, Money, Fortune, People, Life, and McCall's magazines. It is also engaged in motion picture and movie production, music publishing, magazine and book publishing, and the operation of cable television systems, with 104 systems serving 1.4 million subscribers in 21 states. Its properties include Mad magazine, and the Atlantic, Elektra, and Asylum record lables. World Record Club New Zealand is owned by Joseph Schwartz.
Effective Date: 1-22-90

59 MISCELLANEOUS RETAIL

Time Warner Inc. — acq. — **Record Clubs of Australia Pty.**
New York, NY — Sydney, Australia
Revenues: $7,642,000,000
Net Loss: $256,000,000
Year End: 12-31-89
Terms: Time-Life Books, a unit of Time Warner, acquired Record Clubs of Australia from Joseph Schwartz. Terms of the transaction were not disclosed.
Principals: Time Warner, through subsidiaries, is a diversified communications concern with interests in publishing, cable television, music publishing, and motion picture and television productions. Its publications include Time, Fortune, Life, Money, People, and Sports Illustrated magazines. Its book and music publishing companies include Time-Life Books, Scott, Foresman &- Co., Book-of-the-Month Club, Little, Brown & Co., and the Atlantic, Elektra, and Asylum record labels. Its cable television segment owns and operates Home Box Office and Cinemax cable channels and 770 cable systems with over 4.3 million subscribers in 33 states. Its motion picture and television production segment owns Warner Bros. Inc., which engages in the production, financing, and distribution of feature films for movie theaters and television networks. Its Time-Life Book unit publishes how-to-books on a wide variety of topics, including food and crafts, illustrated volumes on arts, and other subjects. Record Clubs of Australia is engaged in the retail sale of records, compact disks, and cassettes of various artists through mail order.
Effective Date: 1-22-90

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

McGraw-Hill Inc. — acq. int. — **International Valuation Services Inc.**
New York, NY — Budapest, Hungary
Revenues: $1,788,963,000
Net Inc.: $47,791,000
Year End: 12-31-89
Terms: McGraw-Hill acquired 40 percent of International Valuation Services for an undisclosed amount of cash.
Principals: McGraw-Hill provides publishing, financial, and broadcasting services. It publishes a variety of educational and informational books, magazines, including Business Week, and numerous professional trade journals. Its informational and financial services group provides information to the financial and commoalties markets. Its Standard & Poors group provides a variety of financial rating services. Its broadcasting group owns and operates four television stations. International Valuation Services is a privately held firm that specializes in business valuation services in Eastern Europe.
Effective Date: 2-9-90

McGraw-Hill Inc. — acq. — **Nordisk Ratings***
New York, NY — Stockholm, Sweden
Revenues: $1,788,963,000
Net Inc.: $47,791,000
Year End: 12-31-89
Terms: Standard & Poor's Corp., a unit of McGraw-Hill, acquired the 50 percent of Nordisk Ratings that it did not already own from the Stockholm School of Economics. Terms of the transaction were not disclosed.
Principals: McGraw-Hill provides publishing, financial, and broadcasting services. It publishes a variety of educational and informational books, magazines, including Business Week, and numerous professional trade journals. Its informational and financial services group provides information to the financial and commodities markets. Its broadcasting group owns and operates four television stations. Its Standard & Poor's Corp. unit, provides a variety of financial rating services. Nordisk is a joint venture rating business owned equally by Standard & Poor's Corp. and the Stockholm School of Economics.
Effective Date: 3-5-90

63-64 INSURANCE

John Head & Partners LP — acq. — **Anglo American Insurance Co. Ltd.***
New York, NY — London, England
Net Inc.: $3,900,000
Year End: 12-31-88
Terms: CalFed Inc. sold its Anglo American Insurance unit to an affiliate of John Head & Partners for **$110 million**. The transaction had been subject to the approval of the British Department of Trade & Industry.
Principals: John Head & Partners is a merchant banking firm that specializes in the insurance industry. Anglo American Insurance, a unit of CalFed Inc., is a property and casualty insurer. It expected to earn between $9 million and $10 million in 1989.
Effective Date: 2-6-90

Marsh & McLennan Cos. — acq. maj. int. — **Gradmann & Holler**
New York, NY — Stuttgart, West Germany
Revenues: $2,272,400,000 — Revenues: $591,800,000
Net Inc.: $296,300,000 — Year End: 12-31-89
Year End: 12-31-88
Terms: Marsh & McLennan acquired a majority interest in Gradmann & Holler for an undisclosed consideration under terms of the definitive agreement. The transaction was subject to West German regulatory approval. Marsh & McLennan held a 15-percent stake in Gradmann.
Principals: Marsh & McLennan is a holding company. Through its subsidiaries and affiliates, it provides insurance and reinsurance services throughout the world as broker, agent, or consultant for clients. It designs, distributes, and administers a wide range of insurance and financial products and services. Its services include insurance brokerage activities, risk analysis and coverage requirements, self-insurance and alternative funding methods, property valuation, loss prevention, and other insurance related services. Its Marsh & McLennan Bowring Ltd. unit, based in London, is responsible for Marsh & McLennan's worldwide direct broking operations outside of North and South America. It has held a 15-percent interest in Gradmann & Holler since 1974. Gradmann & Holler is an insurance broking company with 780 employees. It has served as Marsh & McLennan's correspondent in West Germany for a 15-year period. It became part of Marsh & McLennan Bowring Ltd.
Effective Date: 1-25-90

U.S. Investment Abroad

McGraw-Hill Inc. — acq. — **Insurance Solvency International Ltd.**
New York, NY — London, England
Revenues: $1,788,963,000
Net Inc.: $47,791,000
Year End: 12-31-89
Terms: Standard & Poor's Corp., a unit of McGraw-Hill, acquired Insurance Solvency International. Terms of the transaction were not disclosed.
Principals: McGraw-Hill provides publishing, financial, and broadcasting services. It publishes a variety of educational and informational books, magazines, including Business Week, and numerous trade journals. Its informational and financial services group provides information to the financial and commodities markets. Its broadcasting group owns and operates four television stations. Its Standard & Poor's Corp. unit provides a variety of financial rating services. Insurance Solvency International is an insurance rating service. It provides ratings of non-U.S. insurance companies.
Effective Date: 3-5-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Gulf Resources & Chemical Corp. — acq. maj. int. — **City Realties Ltd.**
Boston, MA — New Zealand
Revenues: $45,953,000
Net Loss: $52,927,000
Year End: 12-31-89
Terms: Gulf Resources & Chemical swapped 25 commercial New Zealand properties for a 62-percent stake in City Realties. The 230 million City Realties shares are valued at **$151 million.** The transaction had been subject to New Zealand regulatory approval.
Principals: Gulf Resources & Chemical and its subsidiaries engage in strip mining of bituminous coal. It produces specialty fertilizers and salt. It engages in oil and gas exploration and production. It also mines and processes specialty clays and drilling muds. City Realties is a property investment company.
Effective Date: 3-30-90

73 BUSINESS SERVICES

American Building Maintenance Industries Inc. — acq. — **Supreme Building Maintenance Inc.**
San Francisco, CA — Victoria, British Columbia, Canada
Revenues: $638,362,000
Net Inc.: $8,728,000
Year End: 10-31-89
Terms: American Building Maintenance Ltd., a unit of American Building Maintenance Industries, acquired Supreme Building Maintenance for an undisclosed consideration.
Principals: American Building Maintenance Industries provides commercial and industrial building maintenance services, including janitorial and window cleaning. It installs, repairs, and services air conditioners, heating equipment, and elevators and escalators. Its other businesses include outdoor sign installation, pest extermination, parking facility operations, building security services, and the sale of janitorial equipment and supplies. Its Associated Building Maintenance Ltd. unit provides janitorial services. Supreme Building Maintenance provides janitorial and window cleaning services on Vancouver Island, British Columbia.
Effective Date: 1-11-90

D'Arcy Masius Benton & Bowles Inc. — acq. int. — **Seoul Advertising Co.**
New York, NY — Seoul, South Korea
Terms: D'Arcy Masius Benton & Bowles acquired a minority interest in Seoul Advertising for an undisclosed consideration.
Principals: D'Arcy Masius Benton & Bowles is a worldwide advertising agency. It has annual billing income of over $2.2 billion. Some of its accounts include Anheuser-Busch Inc., Mars Inc., the Detroit Lions, and Pitney Bowes. Seoul Advertising is an advertising agency. The agency will be renamed Seoul DMB&B Inc.
Effective Date: 2-26-90

Enterra Corp. — acq. maj. int. — **Pipeline Induction Heat Ltd.**
Houston, TX — Burnley, England
Revenues: $89,685,000
Net Loss: $4,294,000
Year End: 12-31-88
Terms: Enterra acquired 91.67 percent of the common shares of Pipeline Induction Heat for an undisclosed amount of cash.
Principals: Enterra is engaged in the rental of specialized equipment for drilling and servicing onshore and offshore oil and gas wells. It manufactures specialized equipment used in construction and rehabilitation of pipeline ranging from six to 120 inches in diameter. Its equipment rentals include a full line of drill pipe, drill collars, tubing, pipe handling equipment, high-pressure valves, and manifolds. Pipeline Induction Heat provides services to the pipeline industry. As a result of the transaction, Pipeline will operate as part of Enterra's pipeline construction services operations under CRC-Evans Pipeline International Inc., a unit of Enterra.
Effective Date: 3-6-90

Itel Corp. — acq. int. — **Grand Transport Systems**
Chicago, IL — Essex, England
Revenues: $1,643,600,000
Net Inc.: $24,800,000
Year End: 12-31-88
Terms: Itel acquired a 35-percent stake in Grand Transport System for **$17 million.**
Principals: Itel distributes wiring systems products, including instruments for the transmission of power and voice and data and video communications. It leases containers and railcars, owns several small railroads, and it provides financing services. It is also engaged in marine dredging. Grand Transport Systems is a lessor of marine container chassis equipment. It currently operates a fleet in West Germany, the Netherlands, France, Denmark, and Belgium. Grand Transport also has container and trailer storage, repair, and refurbishment facilities.
Effective Date: 3-15-90

Kelly Services Inc. — acq. — **Adstaff Associates Ltd.**
Troy, MI — Auckland, New Zealand
Revenues: $1,377,453,000
Net Inc.: $70,801,000
Year End: 12-31-89
Terms: Kelly Services acquired Adstaff Associates for an undisclosed consideration.
Principals: Kelly Services, through subsidiaries, provides temporary office, clerical, marketing, technical, industrial, and other business services to industry, commerce, and government clients. It operates 850 offices in all states, Washington, D.C., Puerto Rico, Ireland, the U.K., Scotland, Wales, Australia, France, and Canada. It has acquired eight temporary services companies outside the U.S. since January 1988. Adstaff Associates provides temporary employment services.
Effective Date: 2-5-90

Kelly Services Inc. — acq. — **Job Partners BV**
Troy, MI — Netherlands
Revenues: $1,377,453,000
Net Inc.: $70,801,000
Year End: 12-31-89
Terms: Kelly Services acquired Job Partners. Terms were not disclosed.
Principals: Kelly Services, through subsidiaries, provides temporary office, clerical, marketing, technical, industrial, and other business services to industry, commerce, and government clients. It operates 850 offices in all states, Washington, D.C., Puerto Rico, Ireland, the U.K., Scotland, Wales, Australia, France, and Canada. It has acquired eight temporary services companies outside the U.S. since January 1988. Job Partners provides temporary employment services.
Effective Date: 2-5-90

U.S. Investment Abroad

McGraw-Hill Inc. — acq. — **Agence d'Evaluation Financiere**
New York, NY — int. — Paris, France
Revenues: $727,257,000
Net Inc.: $185,505,000
Year End: 12-31-88

Terms: Standard & Poors Corp., a unit of McGraw-Hill, acquired the stock of a 50-percent interest in Agence d'Evaluation Financiere from a group of French investment institutions. Terms were not disclosed.

Principals: McGraw-Hill is a major provider of information services to worldwide markets in education, business, and government. Its publishing group offers books, magazines, and newsletters, and it includes the College/Schaum and Gregg divisions. Its broadcasting group owns and operates four television stations. Its information services group publishes BYTE, Data Communications, Senior Patient, Graduating Engineer, and Modern Plastics. Standard & Poors Corp., a rating agency, provides financial information worldwide through its rating system. Agence d'Evaluation Financiere (ADEF) is a French debt rating agency. It has global operations in Paris, London, New York, Tokyo, and Stockholm. It was renamed Standard & Poor's-Agence d'Evaluation Financiere. The remaining 50 percent of the agency continues to be held by French financial institutions.

Effective Date: 3-23-90

Minnesota Mining & Manufacturing Co. — acq. — **Australian Posters**
St. Paul, MN — North Sydney, NSW, Australia
Revenues: $10,581,000,000
Net Inc.: $1,154,000,000
Year End: 12-31-88

Terms: 3M Australia Pty Ltd., a unit of Minnesota Mining & Manufacturing, acquired Australian Posters. Terms of the transaction were not disclosed.

Principals: Minnesota Mining & Manufacturing, which does business as 3M, produces and sells over 50,000 products ranging from Post-it brand notes and Scotch brand tape to Matchprint brand proofing systems for the printing industry, medical diagnostic products, fiber-optic connectors, and magnetic tapes for audio and video products. It has operations in the U.S. and 51 other countries. Its 3M Australia Pty Ltd., located in Pymble, Australia, is engaged in the same businesses as its parent company. Its advertising services include all forms of media except print and broadcast. After the acquisition of Australian Posters, it will form with its Pacific Outdoor Advertising unit the Advertising Services Business of 3M Australia. Australian Posters provides poster displays, taxi and bus advertisements, and bus shelter, airport terminal, pedestrian, and mall advertising. It has operations in all capital cities of Australia and it has 184 employees. It was formerly a division W. R. Carpenter Australia Pty Ltd.

Effective Date: 2-7-90

Minnesota Mining & Manufacturing Co. — acq. — **Transport Publicity Ltd.**
St. Paul, MN — Auckland, New Zealand
Revenues: $10,581,000,000
Net Inc.: $1,154,000,000
Year End: 12-31-88

Terms: 3M New Zealand, a unit of Minnesota Mining & Manufacturing's National Advertising Co., acquired Transport Publicity. Terms of the transaction were not disclosed. It will be incorporated into 3M/Advertising Services of 3M New Zealand.

Principals: Minnesota Mining & Manufacturing, which does business as 3M, produces and sells over 50,000 products ranging from Post-it brand notes and Scotch brand tape to Matchprint brand proofing systems for the printing industry, medical diagnostic products, fiber-optic connectors, and magnetic tapes for audio and video products. It has operations in the U.S. and 51 other countries. It produces outdoor advertising displays and shopping mall advertising systems. Its 3M New Zealand unit is engaged in the same businesses as its parent company. It provides all types of advertising except print and broadcasting. Transport Publicity is an out-of-home advertising company. It provides advertising for buses and airport terminals as well as outdoor posters, and illuminated and nonilluminated signs for buildings. It will be incorporated into 3M/Advertising Services of 3M New Zealand.

Effective Date: 2-8-90

Nashua Corp. — acq. — **Hedley Taylor PLC [mail-order business]***
Nashua, NH — unit — Hertfordshire, England
Revenues: $989,441,000 — Revenues: $40,000,000
Net Inc.: $32,545,000
Year End: 12-31-88

Terms: Nashua acquired the mail-order photofinishing unit of Hedley Taylor. Terms of the deal were not disclosed.

Principals: Nashua manufactures office systems and supplies, computer products, and coated paper. It makes and sells thermosensitive, dry gummed labels, and pressure sensitive paper, printed labels and tapes, and chart recording paper. It also manufactures disk packs, rigid memory and flexible disks, and cartridges. It sells plain paper copiers and facsimile machines in foreign countries; it sells facsimile paper and toner products worldwide; and it sells copying paper and word processing office supplies in the U.S. It provides mail-order photographic processing services in the U.S., U.K., and Canada. The mail-order unit of Hedley Taylor provides photofinishing services.

Effective Date: 3-7-90

Oceaneering International Inc. — acq. — **Sonsub Ltd.**
Houston, TX — Glasgow, Scotland
Revenues: $132,801,000
Net Inc.: $1,243,000
Year End: 3-31-89

Terms: Oceaneering International Services Ltd., a unit of Oceaneering International, acquired all of the outstanding common stock of Sonsub for about **$8.8 million** in cash. The transaction had been subject to a due diligence review, preparation of a definitive purchase agreement that met the approval of the stockholders of both concerns, and the execution of the purchase agreement.

Principals: Oceaneering International, through subsidiaires, supplies a comprehensive range of integrated technical services to a wide array of industries. Its services are directed to the offshore oil and gas industry and include drilling support. It also provides subsea construction, production systems, survey and positioning, engineering, and specialized inspection, both onshore and offshore. In 1988, it operated and owned 40 large, remotely operated systems used in the North Sea through offices in Aberdeen and Norway. Its Oceaneering International Services Ltd. unit provides underwater services to different industries. Sonsub is a privately held U.K. company that owns and operates 14 large, remotely operated vehicle systems in the North Sea used by the offshore oil and gas industry. It has offices in Scotland and Norway. The unmanned submersible vehicles are operated from the surface in water depths up to 8,000 feet in the offshore oil and gas industry.

Effective Date: 1-15-90

State Farm Mutual Automobile Insurance Co. — acq. — **Blue Arrow PLC**
Bloomington, IL — int. — London, England
Revenues: $2,450,404,000
Net Inc.: $84,969,000
Year End: 10-31-88

Terms: State Farm Mutual Automobile Insurance acquired a 9.16-percent interest in the outstanding shares of Blue Arrow. The holding of 66.6 million Blue Arrow shares has a current market value of **$104.06 million.**

Principals: State Farm Mutual Automobile Insurance is a leading provider of automotive insurance services in the U.S. Its subsidiaries provide various types of insurance including life and fire and casualty insurance. Blue Arrow, through subsidiaries, is engaged mainly in the U.K. and the U.S., in temporary and permanent employment services, which are offered under the names Blue Arrow, Brook Street Bureau, Extrastaff, Manpower, Temporaries, and Hoggett Bowers. In 1988, it placed about 1.5 million workers in temporary and permanent positions through a network of 2,000 branch offices throughout the world. It services over 300,000 clients worldwide in nearly all major service and industrial sectors.

Effective Date: 2-16-90

U.S. Investment Abroad

UtiliCorp United Inc. — acq. — **Norland Pipelines Ltd.**
Kansas City, MO — int. — London, England
Revenues: $731,933,000
Net Inc.: $48,314,000
Year End: 12-31-89

Terms: UtiliCorp United made a **$1.7 million** investment to acquire a 19.9-percent equity interest in Norland Pipelines. Other investors include British Steels PLC and individual investors with extension experience.

Principals: Utilicorp United is mainly engaged in supplying electric utility service in west-central and north-central Missouri, including a portion of Kansas City, Mo. It also provides retail gas distribution services to 322,000 customers in Iowa, Minnesota, Nebraska, Colorado, and Kansas. Norland Pipelines specializes in oil and gas transportation and storage services for North Sea petroleum explorers. The business recently started in February 1990.

Effective Date: 3-22-90

737 COMPUTER AND DATA PROCESSING SERVICES

Sterling Software Inc. — acq. — **Rogalandsdata A/S [products and business operations]***
Dallas, TX — unit — Stavanger, Norway
Revenues: $580,800,000
Net Inc.: $103,900,000
Year End: 9-30-89

Terms: Sterling Software acquired the products and business operations of Rogalandsdata for an undisclosed amount of cash. The acquired operations will be included in Sterling's Software Systems Group and will be managed by a new Norwegian corporation, Sterling Software Scandinavia A/S, headquartered in Stavanger, Norway.

Principals: Sterling Software acquires, develops, markets, and supports a broad range of computer software products and services. It also provides technical services to a broad range of commercial and governmental customers. The assets of Rogalandsdata include its products and business operations. It develops and markets internationally systems software products for IBM mainframes specializing in automated operations.

Effective Date: 3-30-90

75 AUTOMOTIVE SERVICES

Whitman Corp. — acq. — **Carex**
Chicago, IL — Leuven, Brabant, Belgium
Revenues: $3,582,500,000 — Revenues: $9,000,000
Net Inc.: $233,500,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Midas International, a unit of Whitman, acquired Carex for an undisclosed consideration.

Principals: Whitman, formerly IC Industries Inc., is a holding company for wholly owned Pet Inc., Hussmann Corp., Midas International Corp., and 80-percent owned Pepsi-Cola General Bottlers Inc. Its Pet Inc. unit is a manufacturer of Mexican food products, Italian food products, canned meat spreads, evaporated milk, and chocolate candies. Its brand names include Old El Paso, Progresso, Underwood, Downyflake, Primo, Whitman's, and Pet. Its Hussman Corp. unit designs, manufactures, and installs refrigeration and food service equipment, display cases, and environmental control systems. Its Pepsi-Cola General Bottlers Inc. unit packages and distributes Pepsi-Cola products and other brand soft drinks, under exclusive franchises. Its Midas International Corp. unit manufactures component parts of replacement exhaust systems for automotive vechicles. At Decemeber 31, 1988, it operated 2,253 franchised and company-owned Midas Muffler shops in the U.S., Canada, France, Belgium, and Spain. Carex operates a chain of 39 automotive shops in Europe.

Effective Date: 1-17-90

78 MOTION PICTURES

Hearst Corp. — acq. — **Ellipse International**
New York, NY — int. — Paris, France

Terms: The Entertainment & Syndication Group of Hearst acquired a 50-percent stake in Ellipse International, a unit of the Ellipse Programme affiliate of Canal Plus. Terms were not disclosed.

Principals: Hearst is a privately held company. It publishes several daily and Sunday newspapers in New York, Texas, Florida, Illinois, Michigan, and California, including the Houston Chronicle, the Seattle Post-Intelligencer, and the Los Angeles Herald Examiner. Its San Francisco Examiner division is jointly owned by the San Francisco Chronicle. It publishes magazines, including Esquire, Cosmopolitan, Harper's Bazaar, House Beautiful, Town & Country, and Popular Mechanics. Its books and business publications group includes Avon Books division, Beech Tree Books, William Morrow & Co., and American Druggist. It formed its Entertainment & Syndication Group in 1989 to consolidate all of its television production, distribution, syndication, and cable activities. It operates television and radio stations throughout the U.S. Ellipse International is the programming distribution subsidiary of the Ellipse Programme affiliate of the French pay television network Canal Plus.

Effective Date: 3-19-90

Hearst Corp. — acq. — **Ellipse Programme**
New York, NY — int. — Paris, France

Terms: The Entertainment & Syndication Group of Hearst acquired a 20-percent interest in Ellipse Programme. Terms were not disclosed. The acquisition represents the first time the French pay television network has invited participation by a U.S. company.

Principals: Hearst is a privately held company. It publishes daily and Sunday newspapers, including the Seattle Post-Intelligencer, the Clearwater Sun, and several other papers in Texas, New York, Illinois, Michigan, and California. Its San Francisco Examiner division is jointly owned by the San Francisco Chronicle. It publishes magazines, including Esquire, Cosmopolitan, Good Housekeeping, Harper's Bazaar, Town & Country, House Beautiful, Colonial Homes, Connoisseur, and Country Living. Its book and business publications group includes Avon Books division, Fielding Travel Books, Quill Trade Paperbacks, American Druggist, and several others. It formed its Entertainment & Syndication Group in 1989 to consolidate all of its television production, distribution, syndication, and cable activities. It operates television and radio stations throughout the U.S. Ellipse Programme is the production affiliate of the French pay television network Canal Plus. It specializes in game shows, made-for-television movies, animated programs, and television magazines.

Effective Date: 3-19-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

American Cyanamid Co. — acq. — **Quadra Logic Technologies Inc.**
Wayne, NJ — int. — Vancouver, British Columbia, Canada
Revenues: $4,592,000,000 — Revenues: $394,000
Net Inc.: $305,600,000 — Net Loss: $2,494,000
Year End: 12-31-88 — Year End: 1-31-88

Terms: Quadra Logic Technologies sold approximately a 6.28-percent interest in its outstanding common stock to American Cyanamid in a private transaction for **$5 million.** American Cyanamid acquired 596,698 Quadra Logic shares for $8.38 per share.

Principals: American Cyanamid makes products used as treatments for infectious diseases, mental illness, cancer, glaucoma, and arthritis. It manufactures vaccines, vitamins, Davis & Geck brand surgical sutures, Storz ophthalmic devices, and Acufex Arthroscopic microsurgical instruments. Its Shulton Group manufactures personal care items, including Old Spice, Pierre Cardin, Lady's Choice, and Breck toiletries. It also produces Pine-Sol cleaner and Combat pest control systems. Its specialty chemical

products are used for industrial water treating, molding compounds, and industrial applications, and its agricultural group produces animal feed, fungicides, herbicides, insecticides, and plant growth regulators. Quadra Logic Technologies develops and commercializes biotechnology products, and it imports, exports, and distributes pharmaceuticals.
Effective Date: 1-5-90

GTE Corp. **acq.** **CPI Computer Partners International Ltd.**
Stamford, CT Toronto, Ontario, Canada
Revenues: $17,424,360,000
Net Inc.: $1,417,270,000
Year End: 12-31-89
Terms: The SRI Strategic Resources Inc. unit of British Columbia Telephone Co., a unit of Anglo-Canadian Telephone Co., a subsidiary of GTE, acquired CPI Computer Partners International for an undisclosed consideration.
Principals: GTE, through subsidiaries, provides telephone operations in the U.S., Canada, and the Dominican Republic. It served over 14 million access lines on December 31, 1988. Its telephone companies include GTE Alaska Inc., GTE California Inc., GTE Florida Inc., and GTE Hawaiian Telephone Co. It is also affiliated with US Sprint. Its other subsidiaries provide financial and information services, publish telephone directories, and provide marketing, sales, voice message, and leasing services. It also manufactures lighting products and fixtures. Its GTE Health Systems unit provides information management and communication products for the health care market. Its Anglo-Canadian Telephone Co. unit is an investment holding company with interests in telephone communication services. Its British Columbia Telephone Co. unit provides telephone communication services. Its SRI Strategic Resource Inc. unit is a management consulting firm with offices in Burnaby, British Columbia, Ottawa, Quebec, and Toronto. It has 80 employees with expected sales of about $12 million (Canadian) in 1990. CPI Computer Partners International is a closely held systems consulting firm. It is expected to have sales of about $8 million (Canadian) in 1990. It has about 140 employees.
Effective Date: 1-2-90

99 NONCLASSIFIABLE ESTABLISHMENTS

Chase Manhattan Corp. **acq. int.** **Corporacion Falcon SA de CV**
New York, NY Mexico
Net Loss: $665,000,000
Year End: 12-31-89
Terms: Chase Manhattan Bank acquired an interest in Corporacion Falcon for **$50 million.**
Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, Chase Bank of Maryland, Chase Bank of Florida, and several other banks. It operates 332 branches in New York, Ohio, Maryland, Florida, Arizona, and Delaware. At December 31, 1988, it had total deposits of $64.1 billion and total assets of $97.4 billion, which made it the second largest commercial banking institution in the U.S. All banks are members of the Federal Reserve System and the FDIC. It also offers consulting, investment management, and financial services. Corporation Falcon is a closely held concern that owns a controlling interest in Corporation Mexicana de Aviation Sa de CV.
Effective Date: 2-7-90

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Mergers & Acquisitions

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Thrift Bailout

Sifting the S&L Rubble For Buying Opportunities

Bert Ely

Well-heeled banks are in the best position to capitalize on the savings and loan rescue program through acquisitions. The best deals will be struck by institutions that stick to m&a fundamentals and can strengthen themselves to survive a massive consolidation in the financial services industry.

IS THE BAILOUT of the Federal Savings & Loan Insurance Corp. (FSLIC) a lode of gilded acquisition opportunities or a minefield of potential disasters? Clearly, it is the latter, except for well-capitalized banks and savings and loans that acquire insolvent thrift institutions to increase deposit market share, to gain operating efficiencies, or to move into new markets. Buying right in the market for troubled thrifts also requires a firm knowledge of m&a fundamentals — pricing, valuation, synergies, tax strategies, etc. — and a full recognition of the massive changes sweeping across the financial services industry in the 1990s.

As savvy bankers have been sizing up their opportunities and begun to make deals, the strategically oriented acquisition has become an important aspect of the mega-billion-dollar FSLIC bailout. The spotlight also has shone brightly the efforts by Resolution Trust Corp. (RTC), the federal agency executing the FSLIC bailout, to sell eventually more than 300,000 real estate properties, valued in the range of $100 billion, that are left behind when the deposits and good assets in insolvent s&ls are sold. So large is this sell-off program that it has been described by *The Wall Street Journal* as "the biggest real estate marketing spree since the Homestead Act of westward-ho days."

Increasing attention is being paid, though, to the hundreds of s&ls being sold by RTC which was created in August 1989 by the bailout's enabling legislation, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The deposit franchise of these thrifts generates valuable acquisition opportunities for the canny banker, if he or she properly understands the dynamics of banking in the 1990s.

In the scouting of thrifts for sale, what looks good to the bank across the street seldom will appeal to an investment group or nonbank acquirer because banks usually can count on synergies and economies of scale that are not available to nonbank organizations. This is why very few insolvent s&ls will be bought by investor groups. The few investor groups that do buy an insolvent s&l most likely will purchase a fairly small one and possibly convert it to a commercial bank.

Commercial banks also are best positioned to execute so-called RTC-unassisted supervisory mergers in which banks can take over mutual thrift institutions literally without paying anything in the form of an acquisition currency. The "price" is absorption of goodwill and, if necessary, the pump-

Bert Ely is President of Ely & Co., an Alexandria, Va.-based financial institutions consulting firm that specializes in deposit insurance and banking structure studies and strategic planning for financial institutions.

ing in of additional funds to cure a capital deficiency that the s&l might have suffered. This price makes sense, though, if it is less than the fair market value of the thrift's deposit franchise. The return can be an immediate kick to market share, deposit base, and other measurements of size and economies of scale. Among some notable supervisory mergers were the agreement by Pittsburgh National Bank to merge with $3 billion in assets First Federal of Pittsburgh (See *Mergers & Acquisitions* "Case Study" March/April 1990) and the tie-up of National City Corp., Cleveland, and the $1.6 billion Gem Savings Association, Dayton.

To buy right in the age of FIRREA, bankers first must grasp the profoundly changing nature of the financial services industry. The "financial services revolution" that was prominently cited about a decade ago has just begun to pick up speed. It is a vast sorting out and consolidation process that will destroy outmoded regulatory barriers. The collapse of the FSLIC and the creation of several new agencies, including the RTC, to oversee the dissolution of the thrift industry is part of this process.

Fast-changing technologies have undermined many existing regulations by allowing thrifts and commercial banks to do business in ways that once simply were not feasible. Banks are becoming more and more specialized, building on their strengths and eliminating their weaknesses as a natural outcome of the new dynamics of electronic and financial technology.

The majority of thrifts will sell at relatively low premiums as a percent of core deposits. As far as price is concerned, it's a buyer's market in a troubled industry.

Amid this change, the U.S. deposit-taking business has become a very mature industry that is in the early stages of contraction and consolidation. Because major regulatory barriers did not begin to erode until recently, the industry has substantial overcapacity — at least 10 percent to 15 percent, based on expense levels. There are too many organizations, too many branches, too many employees, and too many costs.

Building on the rapid change of the last decade, FIRREA has been, and will continue to be, a major impetus in squeezing out this excess "fat," and promoting a marketplace melding of the banking and thrift industries. Despite an often-criticized slow start, RTC has begun stepping up its sell-off pace, with the aim of selling one institution every working day. S&l sales and mergers in the marketplace that exist outside of the government program also will pick up speed. I estimate that of the country's existing 2,700 s&ls, only 1,000 will survive as stand-alone entities five years from now. The rest will have been merged into or will be controlled by banks. Many of the thousand or so survivors will be "small thrifts" lacking the political clout to maintain a separate regulatory structure. The thrift industry, in reality and in regulation, quickly will disappear.

Piecemeal consolidation in commercial banking

A parallel trend will be the consolidation of the commercial banking industry. Although post-FIRREA legislative fatigue and growing concerns about the banking system have postponed repeal of Glass-Steagall banking restrictions for the time being, the courts and banking regulators, in their own complementary ways, are knocking down many of the barriers to banking industry diversification and expansion. So, in a very haphazard and piecemeal manner, the banks slowly are securing broader and broader powers to modernize and to consolidate.

In the 1990s, regional banks in particular will get bigger and more genuinely national in scope as money center banks decline in relative importance. Within states, particularly those west of the Mississippi River, larger banks will continue to expand by buying up smallish local institutions. Meanwhile, there will be increasing penetration of American banking by foreign banks, a few of which will be looking at thrift acquisitions as vehicles for entering, or expanding, into the U.S. market. By the year 2000, because of the U.S. international trade deficit, a substantial portion of the American banking industry may be owned by foreign interests, following the pattern now existing in California.

As a result of this consolidation of the banking and thrift industries, there will be relatively fewer large regional and national players, just as there now are relatively few retailers in a number of categories of retailing.

Like many other sectors of the economy, though, the mega-survivors will coexist with a number of smaller, highly specialized niche players such as banks that serve highly targeted markets and even a few old-time mutual s&ls. The losing institutions will be those in the middle that are too small to reap the economies of scale of the giants and too big to

be niche players. In the Washington, D.C., area, for example, I predict that not a single s&l with more than $500 million in assets will survive. The trend will be replicated in other major markets as well. The most likely acquirers — national players like Citicorp or regional forces like First Union, BankOne, or NCNB.

Increasing emphasis in the new financial services era will be on market share, much as that has been a principal strategic target in areas such as food and gasoline retailing. The rule of thumb for gasoline retailers, for example, is that if a major oil company can't get an 8-percent to 10-percent share in a specific market, it should pull out. But unlike retailers of tangibles, deposit-taking institutions can define their markets in several ways — such as the geographical region in which they have a physical presence through bricks and mortar, i.e., branch offices, or by providing specialized products or services to markets not tied to branch locations.

Regardless of how the market is defined, the best financial services performers will be the organizations that can best capture the benefits of rapid technological changes — principally those based on the computer — to implement their strategies. The importance of the computer is based on this fact: Common to all financial services is the legal contract, such as a check, a loan, a stock certificate, a bond, a life insurance policy, a real estate contract, etc. The computer, with its increasing and cheaper power, has allowed the conversion of the legal contract into bits and bytes so that at very little incremental cost, but with substantial up-front investment, data can be captured, analyzed, unbundled, repackaged, massaged, sold, copied, transmitted, or put through any of the myriad steps common to all financial services activities. This combination of consolidation and technological advance should strongly influence thrift buyers.

In addition to the economic and technological change facing thrifts and their buyers, FIRREA itself has been a major, and not totally consistent, contributor to industrywide change. Not only did the law produce a number of new requirements and business ground rules for s&ls, but even these revisions have been subject to modification by regulators trying to implement FIRREA's basic provisions.

Second-class citizens

FIRREA effectively made s&ls second-class citizens in the banking world, posing a challenge that bank acquirers already are learning to get around. Under FIRREA, bank holding companies can buy an s&l and integrate its operations, subject to state branching laws and some special restrictions that last up to two years. For the first year after FIRREA, banks cannot convert an s&l to a bank charter if the thrift's tangible capital is more than 4 percent of its assets. For the second year, banks cannot convert the s&l into a bank if the s&l has capital of more than 5 percent. After two years, the wraps are off.

Banks can bypass that restriction by simply utilizing a holding company to buy the s&l and keep it in

Ten Largest Thrift Acquisitions Completed Outside of the S&L Bailout Program January 1, 1989, to June 30, 1990 — By Purchase Price

Acquirer	Target	Value ($mil)
Mellon Bank Corp. (Pittsburgh)	**54 branches of Philadelphia Savings Fund Society**	$335.0
First Financial Management Corp. (Atlanta)	**Georgia Federal Bank** (Atlanta)	242.0
Honfed Bank (Honolulu)	**Mortgage warehouse lending business of City Federal Savings Bank** (Walnut Creek, Calif.)	235.0
Royal Trustco. Ltd (Toronto, Canada)	**Pacific First Financial Corp.** (Tacoma, Wash.)	205.5
First Security Corp. (Salt Lake City)	**United Savings Bank of Salem** (Salem, Ore.)	165.8
Allegheny Corp. (New York)	**Sacramento Savings & Loan**	150.0
National City Corp. (Cleveland)	**Gem Savings Association** (Dayton, Ohio)	102.0*
Banco de Santander SA (Madrid, Spain)	**Federal Savings Bank of Puerto Rico** (Bayamon)	101.5
GLENFED Inc. (Glendale, Calif.)	**University Federal Savings Bank of Seattle**	73.5
Manufacturers Hanover Corp. (New York)	**11 New York City branches of Goldome**	65.0

Source: M&A Data Base, ADP/MLR
*Supervisory merger

that mode for at least two years. Meanwhile, banks are using provisions of FIRREA to integrate the thrift's operations with those of the bank. For example, XYZ Bank can buy a neighboring s&l, change the s&l's name to XYZ Bank, and offer a unified product line while legally keeping the acquired institution under an s&l charter.

In fact, there may be potential advantages to keeping the thrift under an s&l charter. The acquirer can avoid paying exit and entrance fees to the federal deposit insurance funds for banks and s&ls.

Capital requirements for thrifts also are tougher under FIRREA. S&ls eventually must hold at least 3-percent capital in relation to assets and also meet the same risk-based capital standards being phased in for banks. As thrifts shed assets to improve their capital-to-asset ratios, they also can reduce deposits and other liabilities. FSLIC loans and investments in s&ls cannot be counted as core capital. That includes government-held warrants, preferred stock, and subordinated debt. The new requirements also don't allow goodwill to be included in a thrift's capital.

Privatization of insurance

Congress properly reasoned that thrift stockholders must invest more of their own capital as a cushion for the federal insurance fund. I believe this is the wave of the future as the deposit-taking and insurance industries converge, and as the depositor protection process eventually is privatized.

Deposit insurance premiums paid by thrift institutions will rise under FIRREA, which uses these premiums as one of the funding sources for cleaning up the FSLIC mess. Under the law, s&ls are required to remain in the relatively costly Savings Association Insurance Fund (SAIF) for five years and must pay an exit fee to leave the fund after the five-year wait. Earnings of the Federal Home Loan Banks are another source of funds. However, the biggest contribution by far will come from the taxpayer.

Junk bonds are off-limits for thrifts under FIRREA. In a well-known provision that caused a few s&ls to stock up on high-yield bonds, ironically just before the junk bond market collapsed, FIRREA bans future purchases of junk securities and gives institutions up to five years to sell off existing portfolios.

Penalties for wrongdoing that damages a thrift or a bank now hit not only directors, officers, and other key insiders, but have been extended to attorneys, appraisers, and accountants involved in actions that lead to an institution's demise. The major restrictions and incentives for a bank acquiring an s&l generally apply to all types of s&ls — whether state or federally chartered, or structured as mutual or stock institutions.

When evaluating merger candidates, however, a bank should keep in mind that mutual s&ls can be a better buy and that there are more of them. The majority of the country's thrifts are mutuals and most of them are small. While stock s&ls hold the majority of thrift assets, about 60 percent of the total, they are fewer in number. Most of the big s&ls are stock institutions and about 600 of them are owned by holding companies, including some that are diversified.

Gaining control of a stockholder-owned thrift is not dissimilar to buying any other corporation. Tender offers can be made to stockholders, although the actual takeover must be approved by the regulators. A hostile or unsolicited bid also can be waged through a proxy fight.

Mutuals often are self-perpetuating oligarchies. Theoretically, they are owned by their depositors but run by boards of directors that elect themselves and the officers. Many of the key executives are second- and third-generation members of the same family that has run the s&l for decades. Thus, to acquire a mutual, the buyer must strike a deal with management. If the s&l is strong, some money or stock of the acquiring bank may have to go to the depositors, but the decisionmakers are the top managers. Their key incentives are good management contracts. The buyer must be careful, though, to not be too generous in hammering out these contracts or they will not pass regulatory muster.

To downsize into niches, many thrifts will be both buying and selling. In a close parallel to food retailing, s&ls and other deposit-taking institutions will be acquiring in markets where they are dominant and selling peripheral operations.

Although they will try to hold off as long as possible, many mutuals, like many stock s&ls, ultimately must sell out for the same reasons that drive stock institutions to seek buyers — lack of successor management, inability to survive in the changing marketplace, and inadequate capital. That situation

Largest Sales of Troubled S&Ls by Resolution Trust Corp.* Based on Total Liabilities of the Closed Institution

Closed Thrift	Acquirer	Total Liabilities ($bil)	Total Gross Assets ($bil)	Total Deposits ($bil)
Centrust Bank (Miami)	**Great Western Bank** (Beverly Hills, Calif.)	$7.55	$6.69	$5.20
Gibraltar Savings (Simi Valley, Calif.)	**Security Pacific Bank** (Los Angeles)	6.99	7.05	5.34
Western S&L (Phoenix, Ariz.)	**Bank of America** (Reno, Nev.)	5.65	5.39	4.25
Bright Banc (Dallas)	**Banc One** (Columbus, Ohio)	4.58	4.00	2.73
University Federal Savings (Houston)	**NCNB Texas National Bank** (Dallas)	4.56	3.43	3.54
Hill Financial (Red Hill, Pa.)	**Meridian Financial** (Reading, Pa.)	2.74	2.89	2.05
San Antonio Savings	**First Gibraltar Holding** (Dallas)	2.72	2.31	1.97
Horizon Financial (Southampton, Pa.)	**Branch sales to multiple buyers**	2.28	2.04	1.54
Gill Savings (San Antonio, Texas)	**Sunbelt Savings** (Dallas)	1.97	1.11	1.32
Peoples Heritage (Salina, Kan.)	**Branch sales to multiple buyers**	1.90	1.67	1.39

Source: Resolution Trust Corp.
*As of early July 1990.

offers great opportunities for acquiring banks since these mutuals often represent attractive additions to market share. To downsize into niches, many thrifts will be both buying and selling. In a close parallel to food retailing, s&ls and other deposit-taking institutions will be acquiring in markets where they are dominant or close to being dominant. At the same time, they will be selling off peripheral operations, such as isolated branches and sets of branches, whose share of market — measured either by geography or product/service category — is small.

The computer-driven reduction of the fundamental cost of doing business affords banks and thrifts tremendous opportunities to specialize, especially in any area that demands substantial transactions processing. There is a lot of back-office processing in financial services, and many s&ls are selling or contracting out their support services. Examples include mortgage servicing, securities transfers, and credit card and check processing.

Beyond transactions processing, the lending area affords ample opportunities for specialization. But a niche has to be chosen carefully because it can disappear quickly. Lending for boat buying once was considered a comfortable niche for those institutions willing to be in it, but that niche disappeared when more institutions plunged into it and squeezed down lending margins. This destruction of profitable lending niches happens with some regularity.

The cyclical home mortgage lending area is not considered an especially profitable activity except for the very efficient or the very specialized. Over time, mortgage origination may become closely hitched to home sales and home building organizations, just as auto dealers have become major originators of car loans.

A competitive squeeze

The economics of mortgage origination are changing rapidly — in part because of the increasing standardization of the mortgage product itself and in part because such innovations as the cellular telephone and the FAX machine put mortgage-granting organizations headquartered in other parts of the country in competition with local banks and thrifts. Some mortgage originators laid off over the past three years by thrifts and mortgage banking firms also have become competitors as self-employed mortgage originators working out of their cars and their homes. Their low overhead enables these entrepreneurs to compete very effectively against bank and thrift mortgage originators with large overheads. Since mortgage origination has become an easy market to enter, it will suffer over the years more often from overcapacity than undercapacity.

Two interesting niches, both involving so-called forgotten sectors, may develop down the road. One is serving the inner cities where many bankers have been reluctant to lend. Despite the Community Reinvestment Act, some lenders avoid central

city lending because of a fear of poor credit risks and higher operating expenses. But more may come to see the central cities as a challenge to develop products and services that will allow them to operate profitably.

A second emerging niche is rural and small-town America — or population centers below 25,000. While rural America is largely served by small, independent banks and government-sponsored lenders, successes of retailers like Wal-Mart Stores Inc. and Heilig-Meyers Co. in serving these regions suggest that someday a major banking organization may emerge to focus largely on serving rural America.

One of the most important points bankers must remember in acquiring s&ls is that they must bring more than money to the table. They also must be able to squeeze operating expenses out of an acquired thrift in order to make the combined institution more efficient. However, the true value of an s&l lies in its retail franchise and its corps of depositors.

At a fall 1989 conference hosted by the investment banking firm of Smith Barney, Harris Upham & Co., several CEOs of thrift institutions repeated the theme that "your liabilities are your assets, and your assets are liabilities." This was a thrift executive's way of saying that in the real world, deposits are more akin to assets and that an s&l's franchise value — and therefore its goodwill — is centered in an s&l's deposit funding base and in how efficiently it can raise its funds. It is important to remember in this context that the asset side of an s&l is primarily a commodity business with commodity pricing.

The data used to estimate that value can be derived in part from the call reports, or financial statements, that s&ls must file with regulatory agencies. By using call reports, prospective acquirers can size up important elements regarding an s&l's deposit base:

- Average account size. (A high average signals excessive dependence on rate-sensitive or "hot" deposits).
- The proportion of deposits in accounts that are service-sensitive, i.e., in accounts that have checkable features (The more the better, because service-sensitive accounts offer more opportunities for selling higher valued-added and profitable services to depositors).
- The proportion of deposits smaller than $80,000. (The higher the better.)
- Account balances not in certificates of deposit. (The fewer CD-based deposits the better.)
- Average life of CDs.
- Brokered deposits, or large accounts obtained through financial intermediaries. (The fewer the better.)

On the expense side, the acquirer should look at cost information such as:

- Average cost of deposits. (The lower the better.)
- Operating costs. (Expenses for such items as computers, personnel, and branches, but excluding interest expense and loan loss provisions.)
- Service charges. (This is a barometer of how good the institution is at pricing and charging fees for identifiable services.)
- The "all-in" cost of funds, which is the combined cost of interest on deposits and operating costs, net of service charges.

The wise banker then should seek out the efficient funders — those that have built solid franchise value in their deposit base.

Development of a buyer's market

Fortunately for acquirers, the majority of thrifts today will sell at relatively low premiums as a percent of their core deposits. As far as price is concerned, it's a buyer's market in a troubled industry.

The onrushing demise of the nation's thrift industry poses both distinct opportunities and risks for potential s&l acquirers. Fundamental economic and technological changes in the banking business, combined with the slow start of the RTC during the first year of implementing FIRREA, dictate caution for banks considering s&l acquisitions. ■

The Log on the S&L Cleanup Program

As of early July 1990, Resolution Trust Corp. had seized 460 insolvent and troubled savings and loans. RTC said it had "resolved" the situation in the case of 209 thrifts with $66.9 billion in deposits.

The resolution included 98 outright sales of troubled institutions. Among the other forms of resolution are cash payoffs to depositors, closure, and partial asset sales. □

Middle-Market Profile

Values of Middle-Market Transactions*
Second Quarter 1990

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0-5.0	30	$84.9
$5.1-10.0	16	118.8
$10.1-15.0	11	134.3
$15.1-20.0	12	208.7
$20.1-30.0	9	229.6
$30.1-40.0	6	208.1
$40.1-50.0	3	139.6
Over $50.0	4	391.9
Total	91	1,515.9

*Based on acquisitions of $1-$50 million, or with a target with $1-$75 million in sales, in which price was revealed. Price was not disclosed in another 41 deals that met target sales criteria.

Sales Volumes of Middle-Market Acquirers*
Second Quarter 1990

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	5	$4.8
$5.1-10.0	14	11.1
$10.1-15.0	5	8.9
$15.1-20.0	4	4.1
$20.1-30.0	9	12.0
$30.1-40.0	8	6.6
$40.1-50.0	9	4.4
$50.1-60.0	6	43.1
$60.1-75.0	2	NA
Total	62	95.0

*Based on 393 transactions (excluding partial stakes and divestitures), of which 271 revealed sales volume data about the acquirer. Of the 271 transactions, 62 had acquirers with sales volumes between $1 million and $75 million.

Form of Payment in Middle-Market Transactions
Second Quarter 1990

	No. of Deals
All cash	25
All common stock	21
Combination*	37

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 83 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
Second Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Wells Fargo & Co.	Central Pacific Corp.	$159.8
Mentor Graphics Corp.	Silicon Compiler Systems Corp.	121.3
Aetna Life & Casualty Co.	PARTNERS National Health Plans	34.0
Thermo Electron Corp.	E. & M. Lamort SA	50.6
McKesson Corp.	PCS Inc.	45.6
Evered Holdings PLC	Super Concrete Corp.	36.4
Union Planters Corp.	North Arkansas Bancshares Inc.	36.0
Blenheim Exhibitions Group PLC	Bruno Group	34.1
Cray Research Inc.	Supertek Computers Inc.	32.5
First Interstate Corp. of Wisconsin	First Illini Bancorp Inc.	30.0
MacAndrews & Forbes Holdings Inc.	Andrews Group Inc.	28.2
Cardinal Distribution Inc.	Ohio Valley-Clarksburg Inc.	27.1
Goal Systems International Inc.	MVS Software Inc.	27.1
Herman Miller Inc.	Meridian Inc.	25.5
Vaalco Energy Inc.	Alcorn International Inc.	22.9
China Rebar Co.	Omni Bank NA	21.0
Sekisui Chemical Co.	Kleerdex Co.	19.8
First Commercial Corp.	ABT Bancshares Corp.	19.2
Clark Equipment Co.	Drexel Industries Inc.	18.9
Jones Spacelink Ltd.	Galactic Radio Inc.	18.7
Zenox Inc.	GMX Communications Inc.	18.5
Private investor(s)	Deltak Corp.	▲17.6
INB Financial Corp.	CSB Inc.	16.6
Lucas Industries PLC	NovaSensor	16.5
Atlantic Tele Network	Guyana Telecommunications Corp.	16.5

▲ = leveraged buyout

These data, supplied by the M&A Data Base, ADP/MLR Publishing, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

Major Cross-Border Transactions in Europe — Second Quarter 1990

Acquirer	Target	Target Business	Value ($ mil)
Amev NV (Netherlands)	**Group AG** (Belgium)	Insurance	*$4,600
Stora (Sweden)	**Feldmühle Nobel** (Germany)	Paper	2,400
Svenska Cellulosa (Sweden)	**Reedpack** (U.K.)	Paper	1,770
LVMH (France)	**Guinness PLC** (increased to 24% from 12%) (U.K.)	Beverages	1,400
Forsakringsbolaget SPP (Sweden)	**London & Edinburgh Trust** (U.K.)	Property	811
Investors led by Gamlestaden (Sweden)	**Bricom** (U.K.)	Commercial services	570
Buyout group led by Charterhouse (U.K.)	**European processed foods division of Del Monte**	Food	375
Joh. A. Benckiser GmbH (Germany)	**European cosmetics units of SmithKline Beecham** (U.K.)	Cosmetics	355
Nobel Industries Sweden AB (Sweden)	**Crown Berger unit of Williams Holdings PLC** (U.K.)	Paint	346
Norwich Union (U.K.)	**90% of Plus Ultra unit of Banco Bilbao Vizcaya** (Spain)	Insurance	338

Source: M&A Europe
*Combined market capitalization in merger

Ten Largest U.K. Acquisitions — Second Quarter 1990*

Acquirer	Target	Target Business	Value (£ mil)
Hartstone Group	**Grapevine Trading Ltd.**	General merchandise	£650.0
British Steel PLC	**C. Walker & Sons Ltd.**	Steel distribution	330.0
Trusthouse Forte PLC	**Crest Hotels Ltd.**	Hotels	300.0
Renong BHD (Malaysia)	**Fleet Group and Hatibudi**	Investments	275.2
Nobel Industries AB (Sweden)	**Crown Berger Europe Ltd.**	Paints, inks	205.0
Vickers PLC	**Cosworth Engineering Ltd.**	Automobile engines	163.5
Kloeckner-Werke AG	**Eurotec** (W. Germany)	Plastic components	155.0
Buhrmann-Tetterode NV	**Robert Horne Group PLC** (Netherlands)	Paper distribution	154.1
Skandinavska Enskilda Banken	**Scandinavian Bank Group PLC** (Sweden)	Banking	152.7
Harrisons & Crossfields PLC	**Crossley Builders Merchants Ltd.**	Building materials distributor	113.0

Source: Intocheck Ltd.
*Excludes deals involving American companies

Historical Review

A 25-Year Profile Of Mergers and Acquisitions

In the context of mergers and acquisitions, the last 25 years stretched from the early days of the conglomerate era through the restructuring wave of the 1980s to the present period of focused, systemized acquisition programs. The postscripts to the major deals of 1965 reflect these transitions. In only nine cases have all or most of the target's operations been retained by acquirers that remain free-standing companies. Most of the 1965 deals resulted in divestiture or spin-off, frequently by conglomerates that executed rationalization programs. Nine of the top-deal buyers of 1965 have themselves been merged or acquired — including two that went private in LBOs.

The following list is an updated version of the roll originally published in the September/October 1985 edition of *Mergers & Acquisitions*. The list was compiled by *M&A* after extensive research of data from numerous sources, including the New York Stock Exchange, Federal Trade Commission, and several publications and information organizations. It is believed to substantially represent the largest deals of 1965. However, some eligible transactions may have been omitted because m&a statistics were not uniformly or systematically compiled in the mid-1960s.

Important Deals of 1965

Acquirer	Target	Target Assets ($mil)	Deal Value ($mil)	Status Of Target
Union Oil of California (Now Unocal Corp.)	**Pure Oil**	$766.1	$660.0	Still owned
Pepsi-Cola (Now PepsiCo Inc.)	**Frito-Lay**	61.8	214.6	Still owned
American Home Products Corp.	**Ekco Products**	98.8	162.6	Sold 1984
Ekco Products was sold initially to the Packaging Corp. of America unit of Tenneco. It was later divested in an LBO and resold for $125 million in 1987 to Centronics Data Computer, which changed its name to Ekco Corp.				
Bristol-Meyers Co.	**Drackett Co.**	30.7	157.0	Still owned
Beneficial Finance (Now Beneficial Corp.)	**Spiegel Inc.**	NA	135.0	Sold 1982
Spiegel was sold to Otto Versand GmbH for $41 million. Spiegel was taken public in 1987.				
Tennessee Gas Transmission (Now Tenneco Inc.)	**Packaging Corp. of America**	126.5	113.4	Still owned
R.J. Reynolds (Now RJR Nabisco Inc.)	**Penick & Ford**	39.8	96.6	Sold 1971
Reynolds sold all of Penick & Ford (except its consumer grocery brands) to VWR United in 1971 for about $30 million. VWR became Univar Corp. and Penick & Ford was spun off from Univar in 1984 as part of Penwest Ltd. Reynolds became RJR Nabisco Inc. after a 1985 merger with Nabisco Brands and was taken private by Kohlberg Kravis Roberts & Co. in a $24.7 billion LBO, the largest m&a transaction in history, in 1989.				

Important Deals of 1965 (Cont'd)

Acquirer	Target	Target Assets ($mil)	Deal Value ($mil)	Status Of Target
Georgia-Pacific Corp.	Bestwall Gypsum	$63.9	$93.6	Still owned
Armour & Co.	Baldwin-Lima-Hamilton	133.7	85.0	Divested 1971
Armour was bought by Greyhound Corp. in 1970 and its Baldwin-Lima-Hamilton units were split up and sold in 1971. A remnant, Baldwin-Hamilton, became a unit of privately owned Ecolaire. Greyhound sold Armour's fresh meat operations to ConAgra Inc., for about $193 million, in 1983 and still owns Armour's packaged foods and consumer products businesses.				
Gulf & Western Industries (Now Paramount Communications Inc.)	New Jersey Zinc	143.0	84.0	Sold 1981
Gulf & Western sold New Jersey Zinc to a group of investors for about $50 million.				
Boise Cascade Corp.	Minnesota & Ontario Paper	110.7	72.0	Still owned
Caterpillar Tractor	Towmotor Corp.	41.0	69.0	Still owned
West Point Manufacturing	Pepperell Manufacturing	64.5	65.6	Merged
The merged company was named West Point-Pepperell Inc., control of which was acquired by FARLEY Inc. for $1.6 billion in 1989.				
Wallace-Murray	Simonds Saw & Steel	52.8	65.0	Divested 1989
Wallace-Murray was acquired by Household International Inc. in 1981 for $335 million. Household International spun off or sold all of its industrial operations in 1989.				
Philadelphia & Reading	Lone Star Steel	156.0	63.0	Spun off 1985
Philadelphia & Reading was acquired by Northwest Industries Inc. in 1968. Northwest was acquired by Farley Industries in 1985, and Lone Star was spun off for $162 million.				
Pfaudler Permutit	Ritter Corp.	51.5	58.8	Sold piecemeal
Ritter-Pfaudler, formed by this transaction, merged with Taylor Instrument in 1968 to form Sybron Corp. All three of the original divisions were sold by Sybron. Sybron went private in a $290 million LBO in 1986.				
Fairchild Industries Inc.	Republic Aviation	71.9	44.4	Still owned
Murray Corp. of America	Wm. Wallace Corp.	40.1	41.2	Merged firm acquired 1981
Great Northern Paper Co.	Great Southern Land & Paper	61.1	40.5	Still owned
Great Northern merged with Nekoosa Edwards Paper in 1970 to form Great Northern Nekoosa Corp. which was acquired by Georgia-Pacific for $3.8 billion in 1990.				
U.S. Smelting & Refining	Mueller Brass	48.7	40.0	Sold 1979
U.S. Smelting & Refining merged with Federal Pacific Electric in 1972 to form UV Industries. Sharon Steel Corp. bought UV Industries in November 1979.				

Important Deals of 1965 (Cont'd)

Acquirer	Target	Target Assets ($mil)	Deal Value ($mil)	Status Of Target
Midland-Ross	**National Castings**	$43.7	$29.9	Sold 1985
Midland-Ross sold its National Castings subsidiary to National Castings Inc. in July 1985 for $35 million. Midland-Ross was acquired by Forstmann Little & Co. in a $454 million LBO in 1986.				
Litton Industries Inc.	**Hewitt-Robins**	48.5	29.7	Sold piecemeal
Hewitt-Robins was sold off in several deals in the late 1980				
Lone Star Cement (Now Lone Star Industries Inc.)	**Pacific Cement & Aggregates**	31.2	23.0	Dissolved 1983
Continental Grain Co.	**Allied Mills (controlling interest)**	53.7	20.7	Still owned
Allied Mills became wholly owned by Continental in 1973 and was merged into the parent in 1981.				
Litton Industries Inc.	**Royal-McBee**	70.1	17.9	Sold 1979
Litton sold Royal-McBee to Triumph-Adler North America in 1979.				

Highest Priced Deals of Each Year 1965 — 1990

Year	Acquirer	Target	Value ($ bil)
1965	Union Oil of California	Pure Oil	$0.66
1966	Atlantic Refining	Richfield Oil	0.54
1967	Diamond Alkali	Shamrock Oil & Gas	0.29
1968	Occidental Petroleum	Hooker Chemical	0.48
1969	Xerox Corp.	Scientific Data Systems	0.91
1970	International Telephone & Telegraph	Hartford Fire	1.80
1971	Schering Corp.	Plough Inc.	0.48
1972	Colgate-Palmolive	Kendall Co.	0.53
1973	Norton Simon	Max Factor	0.48
1974	Tenneco	La Terre Co.	0.27
1975	Standard Oil of Cal.	Amax Inc.	0.33
1976	General Electric	Utah International	2.17
1977	Du Pont	Christiana Securities	1.57
1978	Johns-Manville	Olinkraft Corp.	0.59
1979	Shell Oil	Belridge Oil	3.65
1980	Sun Co.	Texas Pacific Oil	2.30
1981	Du Pont	Conoco Inc.	6.92
1982	U.S. Steel	Marathon Oil	6.15
1983	Santa Fe Industries	Southern Pacific	2.30
1984	Chevron Corp.	Gulf Corp.	13.30
1985	Royal Dutch/Shell Group	Shell Oil (remaining 30.5%)	5.67
1986	Kohlberg Kravis Roberts	Beatrice Cos. Inc.	6.25
1987	British Petroleum Co. PLC	Standard Oil Co. (remaining 45%)	7.56
1988	Philip Morris Cos. Inc.	Kraft Inc.	12.64
1989	Kohlberg Kravis Roberts	RJR Nabisco Inc.	24.72
1990*	Time Inc.	Warner Communications Inc.	12.64

Source: M&A Data Base, ADP/MLR
*As of end of 2nd Quarter 1990

Largest Completed Deals of All Time

Acquirer	Target	Value ($ bil)	Date
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$24.72	4/89
Chevron Corp.	Gulf Corp.	13.30	6/84
Philip Morris Cos. Inc.	Kraft Inc.	12.64	12/88
Time Warner Inc.	Warner Communications Inc.	12.64	1/90
Bristol-Myers Co.	Squibb Corp.	12.53	10/89
Texaco Inc.	Getty Oil Co.	10.13	2/84
Beecham Group PLC	SmithKline Beckman Corp.	8.28	7/89
British Petroleum Co. PLC	Standard Oil Co. (remaining 45%)	7.56	6/87
Dow Chemical Co.	Marion Laboratories Inc. (67%)	7.08	12/89
E. I. du Pont de Nemours & Co.	Conoco Inc.	6.92	9/81
Campeau Corp.	Federated Department Stores Inc.	6.51	7/88
Kohlberg Kravis Roberts & Co.	Beatrice Cos. Inc.	6.25	4/86
United States Steel Corp.	Marathon Oil Co.	6.15	3/82
General Electric Co.	RCA Corp.	6.14	6/86
Grand Metropolitan PLC	Pillsbury Co.	5.76	1/89

Source: M&A Data Base, ADP/MLR

Completed Deals 1965 — 1989

Year	No. of Deals	Year	No. of Deals
1965	*1,893	1978	1,452
1966	*1,746	1979	1,531
1967	1,354	1980	1,558
1968	1,829	1981	2,328
1969	1,712	1982	2,299
1970	1,318	1983	2,395
1971	1,269	1984	3,176
1972	1,263	1985	3,489
1973	1,064	1986	4,468
1974	926	1987	4,026
1975	981	1988	4,026
1976	1,145	1989	3,644
1977	1,209		

*Merger and acquisition statistics were less systematically kept in the mid-1960s. The data for 1965 and 1966 are Federal Trade Commission statistics for merger announcements (some of which were not completed) in mining and manufacturing. *Mergers & Acquisitions* began recording completed transactions in 1967, and the M&A Data Base, ADP/MLR Publishing, which came on stream in 1984, contains completed deals from 1979 on. The data for 1967 to 1989 are *M&A*'s figures for dealmaking activity.

Source: M&A Data Base, ADP/MLR

The M&A Rosters®

Second Quarter 1990

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There were 851 m&a completions in the second quarter of 1990.

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Georgia-Pacific completed its once-contentious acquisition of Great Northern Nekoosa, in the second quarter's largest deal.

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THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. rem. int. — acquired remaining interest in
acq. maj. int. — acquired majority interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-790-7051.

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Michele Maurer, Information Manager
Caren Brodsky, Information Center Manager
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Jerrold B. Hoberman, Project Manager
David L. Goldfarb, Research Associate
Michael Kidd, Research Associate
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John J. Przygoda, Research Associate
Edward M. Read Jr., Research Associate
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Geraldine Smith, Data Entry

ROSTER HIGHLIGHTS

Five-Year Low in Deal Prices

The second quarter of 1990 eventually may wind up as a historic transition point between the mergers and acquisitions wave of the 1980s and the character of m&a activity in the years ahead. Dealmaking activity itself held up fairly well with **851 merger, acquisition, and divestiture completions**. But, at **$27 billion, dollar value** sagged to the lowest quarterly level since the second quarter of 1985 when dollar volume totaled only **$24.9 billion**.

As a result, second-quarter activity may have been the first sign of a new dealmaking pattern that is developing in response to the many changes that have impacted the m&a market since mid-1989. That includes a reasonably good volume of smaller, strategically oriented deals with fewer megadeals, leveraged transactions, and hostile bids. Whether that trend actually jells depends on the outcome of many still-evolving developments, such as lender conservatism on m&a financing, the future of the junk bond market, and the ultimate direction of the American and worldwide economies. Nonetheless, the second-quarter data indicate that the long-time backbone of the m&a market — the relatively modest-sized corporate acquisition — remains rather strong.

The number of second-quarter deals dropped from **947** in the first quarter of 1990 and **901** in the fourth quarter of 1989 and dollar volume plunged from **$60 billion** in the opening quarter of this year and **$68.5 billion** in the wind-up period of 1989.

There also were **1,178 announced deals** in the second quarter with a projected value of **$44.3 billion**. That was a harbinger of a reasonably good deal flow in the second half of 1990.

The industry leader in dollar value was **paper and packaging** with **$3.96 billion**, which just nosed out the **$3.93 billion** volume logged by **healthcare**. All but a small portion of the paper industry dealmaking value was centered in the largest completion of the quarter — the $3.8 billion acquisition of **Great Northern Nekoosa Corp.** by **Georgia-Pacific Corp.** In healthcare, more than half the total value was concentrated in the largest LBO of the quarter which was the acquisition of **American Medical International Inc.** by **IMA Holdings Corp.** for nearly $2.1 billion.

A major sign of the trend toward a pattern of a lot of smaller deals was that the **most active industries** were also-rans as far as dollar value is concerned. **Banking**, the frequent leader in number of completions, led the way again with **118** deals, but it did not even make the top 10 in dollar value. The runner-up, **business, professional and social services**, with **67** transactions, was fourth in dollar value at nearly **$1.6 billion**. The **purely domestic** m&a market executed **678** completions in the second quarter valued at **$17.5 billion**, down from first-quarter levels of **727** deals valued at **$43.8 billion**.

Foreign buyers completed **112** transactions valued at **$8.9 billion** in the second quarter against **141** acquisitions with a combined price tag of **$12 billion** in the opening leg of 1990.

The largest foreign acquisition was the purchase of **Uniroyal Goodrich Tire Co.** by **Michelin** of France in a deal valued at $1.5 billion including assumption of debt. Runner-up was the $1.25 billion purchase of **American Home Products Corp.**'s **Boyle-Midway** household products unit by **Reckitt & Colman PLC** of the U.K. — which also was the biggest divestiture of the second quarter. Foreign buyers accounted for 10 of the 25 largest acquisitions in the second quarter.

U.S. buyers completed **61** deals abroad with a smallish value of **$661.6 million**, down substantially from the first-quarter log of **79** deals and a value of **$4.3 billion**.

Sell-offs hold a majority

Divestiture activity was strong, accounting for **300** of the second-quarter deals, but most sell-offs were of modest size since the total value came to only **$10.6 billion**. By contrast, the **307** first-quarter sell-offs generated proceeds of **$18.8 billion**. Thirteen of the second quarter's 25 largest m&a transactions were sell-offs.

A downward trend in big LBOs also was noticeable. The number of deals slipped only a bit to **65** in the second quarter from **69** the period before, but dollar value slumped to **$3.6 billion** from **$7.1 billion**. Thus, the IMA acquisition of American Medical accounted for close to three-fifths of the total value in the leveraged buyout category. Four of the top 25 deals were LBOs. □

Top 25 Transactions

Second Quarter 1990 by Dollar Volume

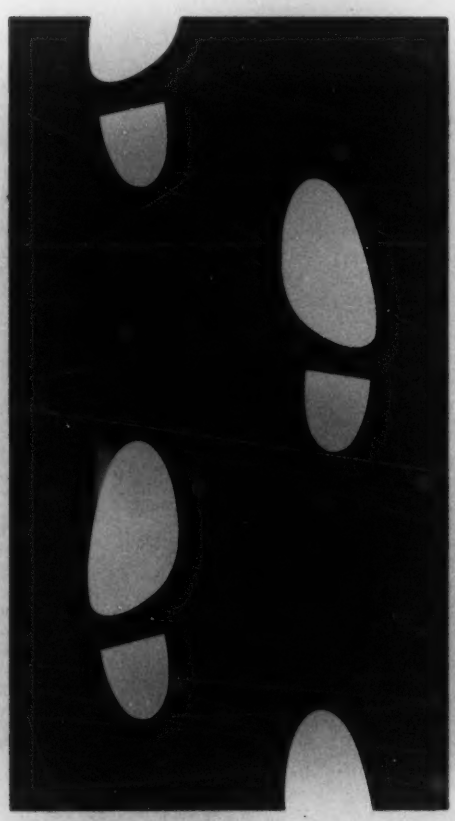
Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Georgia-Pacific Corp.	*Wasserstein, Perella*	Great Northern Nekoosa Corp.	*Goldman, Sachs*	$3,759.7
IMA Holdings Corp.	*First Boston; GKH Partners*	American Medical International Inc.	*Goldman, Sachs*	▲ 2,067.3
Compagnie Generale des Establissements Michelin	*Salomon Brothers; J.P. Morgan*	Uniroyal Goodrich Tire Co.	*Clayton & Dubilier*	*1,500.0
Reckitt & Colman PLC	*S.G. Warburg*	Boyle-Midway Household Products Inc.	*Not Available*	*1,250.0
General Electric Co.	*Kidder, Peabody*	Equitable Lomas Leasing Corp.	*Lazard Frères*	*1,200.6
Dayton Hudson Corp.	*Salomon Brothers*	Marshall Field & Co.	*Chadbourne & Parke; Goldman, Sachs*	*1,050.0
Mitsubishi Estate Co. Ltd.	*First Boston*	Rockefeller Group Inc.	*Shearson Lehman Hutton; Morgan Stanley*	846.0
Fujisawa Pharmaceutical Co.	*Morgan Stanley*	LyphoMed Inc.	*First Boston*	773.1
Chinese Petroleum Corp.	*Morgan Stanley*	Huffington Corp.	*Goldman, Sachs*	700.0
Winterthur Swiss Insurance Co.	*Citibank NA*	General Casualty Cos.	*Not Available*	*630.0
Bank of Tokyo Ltd.	*Bear, Stearns*	Leasing operations of Bank of New England Corp.	*Goldman, Sachs*	*592.5
Baker Hughes Inc.	*First Boston*	Eastman Christensen Co.	*Simmons & Co. International*	*558.0
MCA Inc.	*Morgan Stanley*	Geffen Records	*Lazard Frères*	529.0
Long John Silver's Holdings Inc.	*DJS/Inverness; Castle Harlan; First Boston*	Jerrico Inc.	*Shearson Lehman Hutton*	▲ 488.1
ALLTEL Corp.	*Donaldson, Lufkin & Jenrette*	Systematics Inc.	*Nomura Securities*	472.7
Montecatini Edison SpA	*Wertheim Schroder*	Erbamont NV	*Bear, Stearns*	465.9
McFadden Holdings Inc.	*Not Available*	Star Magazine	*Goldman, Sachs*	*400.0
Private investors, including Robert M. Bass Group Inc., Acadia Partners LP, and management of National Reinsurance	*Acadia Partners; Morgan Stanley*	National Reinsurance Corp.	*First Boston; Wasserstein, Perella*	*395.1

▲ = leveraged buyout; * = divestiture

Second Quarter 1990 by Dollar Volume (cont'd)

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Imasco Ltd.	*None Used*	Roy Rogers Restaurants	*None Used*	*$365.0
Mellon Bank Corp.	*Kidder, Peabody*	54 branch offices of Philadelphia Savings Fund Society	*Bankers Trust*	*335.0
Kelso & Co.	*Kelso & Co.; First Boston*	Earle M. Jorgensen Co.	*J.P. Morgan; U.S. Trust of California*	▲ 287.1
Market Street Trust Co.	*Not Available*	Corning Inc.	*Not Available*	270.9
Investment Cardo AB	*Prudential-Bache Capital Funding*	COBE Laboratories Inc.	*First Boston*	262.6
Wolters Kluwer NV	*First Boston*	J.P. Lippincott Co.	*Monroe Pofsher*	*250.0
General Electric Co.	*General Electric Capital Corp.*	International lease-finance businesses of Wang Laboratories Inc.	*Not Available*	*240.0

▲ = leveraged buyout; * = divestiture



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Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	2nd Q 1990		1st Q 1990		4th Q 1989		3rd Q 1989	
U.S. acq. U.S.	678	$17,486.9	727	$43,761.6	697	$54,263.2	621	$31,378.3
Non-U.S. acq. U.S.	112	8,857.6	141	11,991.3	146	13,254.3	119	17,167.4
U.S. acq. Non-U.S.	61	661.6	79	4,280.8	58	951.4	63	4,114.1
Total	851	27,006.1	947	60,033.7	901	68,468.9	803	52,659.8
No. Reporting Price	*362*		*486*		*456*		*437*	
Divestitures Only*	300	10,577.9	307	18,837.0	295	15,741.4	256	15,766.0
No. Reporting Price	*106*		*143*		*124*		*115*	
LBOs Only*	65	3,633.6	69	7,084.1	96	7,667.4	64	10,881.3
No. Reporting Price	*22*		*28*		*33*		*34*	

*Divestitures and LBOs are included in All Activity data

Most Active Acquirers 2nd Q 1990

	No. of Deals
Mario Gabelli, Private Investor	17
NCNB Corp.	6
General Electric Co.	5

Form of Payment 2nd Q 1990

	No. of Deals
All cash	229
All common stock	41
Combination*	98

* Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 368 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues, as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
2nd Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Paper & Packaging	$3,964.1
Health Care	3,930.9
Consumer Products	1,814.1
Business, Professional & Social Svcs.	1,574.8
Nonbank Financial	1,526.3
Insurance	1,360.4
Machinery	1,253.1
Retailing	1,230.2
Energy	1,185.7
Media	1,097.2

*Based on 362 transactions for which price data were revealed.

Active Industry Areas
2nd Q 1990 by Number of Deals

Industry Area*	No. of Deals
Banking	118
Business, Professional & Social Svcs.	67
Wholesale	51
Media	45
Machinery	42
Health Care	39
Nonbank Financial	38
Electrical & Electronic Equipment	36
Computer & Data Processing	33
Food & Tobacco	27

*Industry areas are determined by target firms.

Top Divesting Industry Areas
2nd Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Consumer Products	1,644.0
Insurance	1,248.6
Retailing	1,156.0
Transportation Equipment	1,000.5
Business, Professional & Social Svcs.	756.4
Machinery	692.0
Media	688.9
Hotels & Restaurants	489.4
Nonbank Financial	489.0
Banking	336.6

*Based on 106 transactions for which price data were revealed.

Active Divesting Industry Areas
2nd Q 1990 by Number of Deals

Industry Area*	No. of Deals
Banking	30
Media	24
Business, Professional & Social Svcs.	19
Electrical & Electronic Equipment	16
Wholesale	15
Retailing	13
Nonbank Financial	13
Energy	13
Consumer Products	12
Machinery	12

*Industry areas are determined by target firms.

Five Largest Divestitures Second Quarter 1990

Seller	Unit(s) Sold	Acquirer	Value ($ mil)
American Home Products Corp.	Boyle-Midway Household Products Inc.	Reckitt & Colman PLC	$1,250.0
B.A.T. Industries PLC	Marshall Field & Co.	Dayton Hudson Corp.	1,050.0
Clayton & Dubilier Inc.	Uniroyal Goodrich Tire Co.	Compagnie Generale des Establissements Michelin	690.0
Reliance Group Holdings Inc.	General Casualty Cos.	Winterthur Swiss Insurance Co.	630.0
Bank of New England Corp.	Bank of New England's leasing operations	Bank of Tokyo Ltd.	592.5

Five Largest Foreign Investments in the U.S. Second Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Reckitt & Colman PLC	Boyle-Midway Household Products Inc.	$1,250.0
Mitsubishi Estate Co. Ltd.	Rockefeller Group Inc.	846.0
Fujisawa Pharmaceutical Co.	LyphoMed Inc.	773.1
Chinese Petroleum Corp.	Huffington Corp.	700.0
Compagnie Generale des Establissements Michelin	Uniroyal Goodrich Tire Co.	690.0

Values of All Transaction Types
Second Quarter 1990

Value ($ mil)*	No. of Deals
$1.0-5.0	113
$5.1-10.0	64
$10.1-15.0	35
$15.1-25.0	31
$25.1-50.0	40
$50.1-99.9	26
$100.0 and over	53

*Based on 362 transactions for which price data were revealed.

Five Largest Leveraged Buyouts Second Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
IMA Holdings Corp.	American Medical International Inc.	$2,067.3
Long John Silver's Holdings Inc.	Jerrico Inc.	488.1
Kelso & Co.	Earle M. Jorgensen Co.	287.1
Management, Carlo Simoni & John Rand	Libbey St. Clair Inc.	114.9
Oldcastle Inc. et al	Architectural glass division of HGP Industries	100.0

Values of Leveraged Buyouts
Second Quarter 1990

Price Paid ($ mil)	No. of Deals
$1.0-5.0	3
$5.1-10.0	3
$10.1-15.0	0
$15.1-25.0	3
$25.1-50.0	3
$50.1-99.9	4
$100.0 and over	6

Total LBOs recorded in second quarter 1990 were 65. Above data cover 22 deals for which price data were revealed.

Types of Leveraged Buyouts
Second Quarter 1990

	No. of Deals	Value ($ mil)
Going Private	6	$2,893.8
Divestitures	39	729.8
Private	20	10.0

Values of Divestitures
Second Quarter 1990

Value ($ mil)	No. of Deals
$1.0-5.0	20
$5.1-10.0	20
$10.1-15.0	10
$15.1-25.0	4
$25.1-50.0	13
$50.1-99.9	13
$100.0 and over	26

Total divestitures recorded in second quarter 1990 were 300. Above data cover 106 deals for which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
Second Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	18
$5.1-10.0	13
$10.1-15.0	23
$15.1-25.0	16
$25.1-35.0	8
$35.1-50.0	8
$50.1-75.0	13
$75.1-100.0	7
$100.1-500.0	31
$500.1 and over	10

Data are based on 147 transactions for which sales volumes of entire companies, subsidiaries, divisions, and units were $1 million or more. Acquisitions of partial interests are excluded.

Sales Volumes of Acquiring Companies
Second Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	10
$5.1-10.0	20
$10.1-15.0	6
$15.1-25.0	15
$25.1-35.0	11
$35.1-50.0	19
$50.1-75.0	10
$75.1-100.0	23
$100.1-500.0	78
$500.1 and over	238

Data are based on 430 transactions for which sales volumes of acquiring companies were revealed and were $1 million or more. Acquisitions of partial interests are excluded.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Calgene Inc. — **acq.** — **Northrup King Co. [cottonseed business]***
Davis, CA — **unit** — Minneapolis, MN
Revenues: $28,576,000
Net Loss: $6,812,000
Year End: 9-30-89
Terms: Northrup King, a unit of Sandoz Ltd., sold its cottonseed business to Calgene for an undisclosed consideration.
Principals: Calgene is engaged in the application of recombinant DNA technology to plants. It markets rapeseed oil and specialty chemicals; breeds, produces, processes, and markets cottonseed; and produces and markets Canola seed. Stoneville Pedigreed Seed Co. is a unit. The cottonseed business of Northrup King, a unit of Sandoz Ltd., breeds, produces, and markets cottonseed. The business will be integrated into Stoneville Pedigreed Seed Co., a unit of Calgene.
Effective Date: 6-4-90

North Star Universal Inc. — **acq.** — **Milton G. Waldbaum Co.**
Minneapolis, MN — Wakefield, NE
Terms: Michael Foods Inc., 52.8-percent owned by North Star Universal, which is 70-percent owned by J. H. Michael and his son, acquired the remaining 50-percent interest in Milton G. Waldbaum that it did not own for **$44 million.** Michael Foods paid $24 million for its initial 50-percent holding. The transaction was subject to approval by Michael Foods' board.
Principals: North Star Universal, 70-percent owned by J. H. Michael and his son, is engaged in processing ice cream and ice milk mixes and produces eggs. It also manufactures gasket adhesive products, and lawnmower blades. It distributes dairy products and processed fresh and frozen potato products. Michael Foods Inc., a 52.8-percent-owned unit of North Star, produces, processes, and distributes a wide range of branded and nonbranded food products for the retail and food service markets. Its food products include cheese, margarine, bagels, ice milk, and ice cream mixes. Its 50-percent-owned Milton G. Waldbaum Co. unit produces, processes, and distributes shell eggs and egg products. Milton G. Waldbaum, 50-percent owned by Michael Foods Inc., which is in turn 52.8-percent owned by North Star Universal, which is 70-percent owned by J. H. Michael and his son, is a large producer, processor, and distributor of shell eggs and egg products.
Effective Date: 4-25-90

Northland Cranberries Inc. — **acq.** — **Nantucket Cranberries Inc.**
Wisconsin Rapids, WI — Nantucket, MA
Revenues: $6,288,000
Net Inc.: $722,000
Year End: 12-31-88
Terms: Northland Cranberries acquired the business and all the operating assets of Nantucket Cranberries and Nantucket Cranberries Associates LP in exchange for approximately $3.8 million in cash and 100,000 shares of newly issued Northland Class A common stock valued at **$4.4 million.** Northland also agreed to pay a significant additional cash and stock consideration, if the lease is renewed or extended on terms acceptable to the company.
Principals: Northland Cranberries grows and sells cranberries to Ocean Spray Cranberries Inc. It owned nine cranberry marshes, located in northern and central Wisconsin, on December 31, 1988. It is the largest owner of cranberry acreage in Wisconsin, with a total of 12,625 acres of land. It

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing	37	Transportation Equipment	60	Depository Institutions
10	Metal Mining	38	Measuring Instruments, Photographic, Medical, and Optical Goods	61	Nondepository Credit Institutions
12	Coal Mining			62	Security and Commodity Brokers, Dealers, Services
13	Oil and Gas Extraction	39	Miscellaneous Manufacturing		
14	Nonmetallic Minerals Mining	40	Railroad Transportation	63-64	Insurance
15-17	Construction	41	Local and Intercity Passenger Transportation	65	Real Estate
20	Food and Kindred Products			67	Holding and Other Investment Offices
21	Tobacco Products	42	Motor Freight Transportation	70	Hotels and Other Lodging Places
22	Textile Mill Products	44	Water Transportation	72	Personal Services
23	Apparel and Other Finished Fabric Products	45	Air Transportation	73	Business Services
		46	Pipelines, Except Natural Gas	737	Computer and Data Processing Services
24	Lumber and Wood Products	47	Transportation Services	75	Automotive Services
25	Furniture and Fixtures	48	Communications (Telephone, Radio, TV, CATV)	76	Miscellaneous Repair Services
26	Paper and Allied Products			78	Motion Pictures
27	Printing, Publishing	49	Electric, Gas, Water, and Sanitary Services	79	Amusement and Recreation Services
28	Chemicals and Allied Products			80	Health Services
29	Petroleum Refining	50-51	Wholesale Trade	81	Legal Services
30	Rubber and Plastics Products	52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers	82	Educational Services
31	Leather and Leather Products			83	Social Services
32	Stone, Clay, Glass, and Concrete Products	53	General Merchandise Stores	84	Museums, Art Galleries, and Gardens
		54	Food Stores	86	Membership Organizations
33	Primary Metal Industries	55	Automotive Dealers and Gasoline Service Stations	87	Engineering, Accounting, Management, and Related Services
34	Fabricated Metal Products				
35	Industrial and Commercial Machinery, Computer Equipment	56	Apparel and Accessory Stores	89	Miscellaneous Services
		57	Home Furniture, Furnishings Stores	99	Nonclassifiable Establishments
36	Electrical and Electronic Equipment and Components	58	Eating and Drinking Places		
		59	Miscellaneous Retail		

U.S. Mergers and Acquisitions

owned 660 acres of planted cranberry bogs on December 31, 1988. It produced 109,833 barrels of cranberries in 1988. As a result of the acquisition, it operates 13 cranberry marshes that include about 1,138 planted acres. Nantucket Cranberries grows and sells cranberries. Its associated Nantucket Cranberries Associates LP has seven-year leasehold interests in two cranberry marshes on the island of Nantucket, Mass. The marshes have 263 total planted acres, of which 132 were harvested in 1989. The remaining acreage is being renovated and should return to productivity in gradual stages beginning in the fall of 1990. Its 1989 crop totaled about 25,000 one-hundred-pound barrels of fruit.
Effective Date: 4-11-90

Private investor(s) — **acq. maj. int.** — **United Gaming Inc.**
Las Vegas, NV
Revenues: $65,389,000
Net Inc.: $5,779,000
Year End: 6-30-89

Terms: Alfred Wilms, chairman of United Gaming, increased his holding in United Gaming to 54 percent from 40.3 percent. The additional 13.7-percent interest, or 1.202 million newly issued United Gaming shares, was acquired for **$10 million**, or $8.32 per share. As a result of the transaction, Wilms holds 4.484 million United Gaming shares.
Principals: Alfred Wilms is the chairman of United Gaming Inc. United Gaming, formerly Gaming & Technology Inc., engages in gaming operations. Its APT Games Inc. and United Coin Machines Co. operate slot and coin-operated game machines routes owned and operated by itself in licensed areas in Nevada. At June 30, 1988, it operated 4,100 machines throughout Nevada. Its Casino Electronics Inc. designs, makes, and sells electronic video gaming machines.
Effective Date: 6-6-90

WLR Foods Inc. — **acq. rem. int.** — **Golden Acre Foods Inc.**
Hinton, VA
Revenues: $454,519,000
Net Inc.: $16,416,000
Year End: 7-1-89
Harrisonburg, VA

Terms: WLR Foods acquired the 33.33 percent of Golden Acre Foods that it did not already own for **$2 million** in WLR stock.
Principals: WLR Foods produces, processes, and distributes turkeys and turkey products. Its wholly owned Wampler Foods Inc. unit is a turkey processing concern, and its Horace W. Longacre Inc. unit processes and distributes turkey and chicken parts, sliced luncheon meats, turkey ham, and turkey and chicken franks. It also processes and markets chicken, red meat, and seafood products. Golden Acre Foods, 66-percent owned by WLR Foods Inc., is a turkey processor.
Effective Date: 4-12-90

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10 METAL MINING

Fluor Corp. — **acq. rem. int.** — **Doe Run Co.***
Irvine, CA
Revenues: $6,277,607,000
Net Inc.: $108,484,000
Year End: 10-31-89
St. Louis, MO

Terms: Homestake Mining Co. sold its 42.5-percent interest in Doe Run to Fluor for **$125 million** in cash and indemnification of all liabilities. The transaction increased Fluor's interest in Doe Run to 100 percent.
Principals: Fluor provides a wide variety of engineering and construction services, including feasibility studies, conceptual design, procurement, project and construction management, quality control, licensing, and environmental services to industrial, commercial, utility, natural resources, and government clients. Through 99.5-percent-owned Massey Coal Co., it also produces and processes bituminous coal of steam and metallurgical grades from 15 mining complexes. Its 57.5-percent-owned Doe Run Co. unit is the largest integrated producer of lead in North America. Doe Run, 57.5-percent-owned by Fluor and 42.5-percent-owned by Homestake Mining Co., is the largest integrated producer of lead in North America, with about 60 percent of the total U.S. market. It operates six mines and four mills in Missouri.
Effective Date: 5-25-90

FMC Corp. — **acq.** — **Meridian Gold Co.**
Chicago, IL
Revenues: $3,414,500,000
Net Inc.: $136,400,000
Year End: 12-31-89
Salmon, ID

Terms: FMC, through its FMC Gold Co. unit, acquired a 100-percent interest in Meridian Gold, a unit of Meridian Minerals Co., in turn a subsidiary of Burlington Resources Inc., for eight million common shares of FMC Gold, valued at **$81 million.**
Principals: FMC produces industrial chemicals, including soda ash, coal, sodium phosphates, acids, silicas, food grade phosphates, and lithium chlorides. Its performance chemicals include insecticides, food additives, stabilizers, and fungicides. It makes naval systems, military ground vehicles, missile launches, submarine systems, and commercial castings and forgings. Its machinery and equipment group manufactures crop harvesting equipment, airline loading systems, wheel balancers and aligners, coal mining equipment, and water treatment and screening systems. Its 88.6-percent owned FMC Gold Co. is engaged in the exploration and mining of gold and silver ore. Its properties are located in Nevada, and its three principal producing mines are Paradise Peak, Jerritt Canyon, and the Austin Mine. Meridian Gold, a unit of Meridian Minerals Co., in turn a subsidiary of Burlington Resources Inc., is a gold mining operation in Idaho.
Effective Date: 5-15-90

Vanderbilt Gold Corp. — **acq.** — **Big Mike LP***
Las Vegas, NV
Revenues: $7,203,000
Net Loss: $915,000
Year End: 12-31-88
Pershing County, NV

Terms: Vanderbilt Gold acquired Big Mike from Guthrie Nevada Corp. for an undisclosed consideration.
Principals: Vanderbilt Gold is engaged in the acquisition, development, and production of precious metal properties, mainly gold and silver. Big Mike, a unit of Guthrie Nevada Corp., is an open pit copper mine. Guthrie estimates that there are over 1.1 million tons of ore containing about 25 million pounds of copper already broken in and around the pit ready for leaching.
Effective Date: 5-25-90

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13 OIL AND GAS EXTRACTION

Alexander Energy Corp. — **acq. unit** — **MFS Production Co. Inc. [certain oil and gas assets]***
Oklahoma City, OK
Revenues: $5,224,000
Net Loss: $519,000
Year End: 12-31-89
Pittsburgh, PA

Terms: MFS Production, a unit of Mellon Bank Corp., sold a working net profits interest in about 230 producing oil and gas properties to Alexander Energy for about **$3.5 million.**
Principals: Alexander Energy is engaged in the exploration, development, and production of oil and gas. It holds interests in properties in 11 Southern and Western states. At December 31, 1988, its estimated proven developed reserves totaled 1.928 million barrels of oil and 17.4 billion cubic feet of gas. The assets of MFS Production, an affiliate of the Mellon Bank NA unit of Mellon Bank Corp., consists of working net profits interest in about 230 producing oil and gas properties located primarily in northwest Oklahoma. The properties' reserves were estimated to consist of 213,000 barrels of oil and 5.22 billion cubic feet of gas.
Effective Date: 6-7-90

Apache Corp. — **acq. int.** — **Key Production Co. Inc.**
Denver, CO
Revenues: $244,077,000
Net Inc.: $22,122,000
Year End: 12-31-89
Denver, CO
Revenues: $32,526,000
Net Inc.: $3,063,000
Year End: 12-31-89

Terms: Apache acquired a 14.35-percent stake in the outstanding common stock of Key Production, which included a 10.2-percent stake in the outstanding common stock of Key Production acquired in 1988. The holding of 1.67 million Key Production shares, valued at $5.142 million, included 207,800 shares purchased at an average price of $3.08 per share between

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April 24 and June 28, 1990, and 143,700 shares purchased at prices ranging from $1.88 to $2.63 per share between October 18 and November 30, 1988.
Principals: Apache explores for, develops, and produces oil and gas in the U.S., offshore and onshore. Its main properties are located in the Texas-Oklahoma panhandle region, Texas, Louisiana, Wyoming, and the Gulf of Mexico. It had 1,405 gross producing oil wells and 2,141 gross producing gas wells at December 31, 1989, and its proved developed reserves of oil totaled 61,607 million barrels and proved gas reserves totaled 424.7 million cubic feet. It also manages oil and gas partnerships, including APC Operating Partnership LP. Key Production, through its 26-percent owned APC Operating Partnership LP, manages oil and gas interests. Its properties are located in Oklahoma, Louisiana, Texas, Wyoming, Kansas, and the Gulf of Mexico. It had interests in 1,309 oil wells and 1,952 gas wells at December 31, 1989, and 1,287 million undeveloped leaseholds.
Effective Date: 6-28-90

Ashland Oil Inc.
Ashland, KY
Revenues: $8,536,314,000
Net Inc.: $86,220,000
Year End: 9-30-89

acq. unit

OXY USA Inc. [natural gas properties in West Virginia & Kentucky]*
Los Angeles, CA

Terms: Ashland Exploration Inc., a unit of Ashland Oil, acquired the natural gas properties in West Virginia and Kentucky from OXY USA, a unit of Occidental Petroleum Corp., for **$107 million.**
Principals: Ashland Oil is engaged in refining, transporting, and marketing petroleum. Its proved developed and undeveloped reserves totaled 43.3 million barrels of crude oil and 232.3 billion cubic feet of natural gas at September 30, 1989. It owns and operates three refineries in Kentucky, Minnesota, and Ohio. It also makes fabrication products; designs and manufactures steam generating equipment and utility boilers; engineers, constructs, and paves highways; makes and sells construction materials; and provides engineering services. Its Ashland Exploration Inc. unit is an oil and gas exploration and production concern. The acquisition would increase its total natural gas production by more than 30 percent. The natural gas properties of OXY USA, a unit of Occidental Petroleum Corp., include 550,000 net acres of natural gas producing and undeveloped properties in West Virginia and Kentucky, with additional interests in Maryland, New York, Ohio, Pennsylvania, and Tennessee. Natural gas production from the approximate 700 wells on the properties average about 16,000 million cubic feet per day, and proved reserves of the properties were estimated at 142,000 billion cubic feet.
Effective Date: 6-27-90

Comstock Resources Inc.
Dallas, TX
Revenues: $8,045,000
Net Inc.: $1,085,000
Year End: 12-31-89

acq. add. int.

Bivins Ranch Oil & Casinghead Gas Lease

Terms: Comstock Resources acquired an additional 15-percent-working interest in the Bivins Ranch Oil & Casinghead Gas Lease from certain Comstock affiliates in exchange for the issuance of 325,457 Comstock common shares valued at **$1.7 million**, plus five year options to purchase 40,000 Comstock common shares at $7 per share. As a result of the transaction, Comstock now owns a 68.05-percent working interest in the Bivins lease.
Principals: Comstock Resources, at December 31, 1988, held interests in 90,362 gross developed and undeveloped acres, located mainly in Texas, containing 265 gross oil and gas wells. It also manages, develops, leases, and sells mining and nonmining properties in Nevada. It owns rights to a seven-mile parcel of land, a four-mile tunnel, and 30 patented and 63 unpatented gold and silver mining claims. Its owns a 53.05-percent working interest in the Bivins Ranch Oil and Casinghead Gas Lease. The Bivins Ranch Oil & Casinghead Gas Lease, 53.05-percent owned by Comstock Resources Inc., in the Panhandle Hugoton Field, includes a developed field of oil and gas wells.
Effective Date: 4-6-90

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $35,534,000,000
Net Inc.: $2,480,000,000
Year End: 12-31-89

acq. unit

Remington Resources Inc. [oil & gas interests in PHD field]*
Midland, TX

Terms: E. I. du Pont de Nemours & Co. acquired Remington Resources' oil and gas interests in the PHD Field in Garza County, Texas, for 95,002 Du Pont common shares, which are valued at **$3.586 million.** A portion of the purchase price was satisfied through the buyer assuming a loan.
Principals: E. I. du Pont de Nemours & Co. explores for and produces oil and natural gas in the U.S., Canada, U.K., the Netherlands, Norway, Dubai, Egypt, and Indonesia. Its proved oil reserves totaled 392 million barrels and gas reserves totaled 2,154 billion cubic feet at December 31, 1988. It operates pipelines and refineries, and markets its products in 38 states under the brand names Conoco and Jet. It mines steam coal and manufactures chemicals, including fungicides and insecticides. Its Dacron polyester and Orlon acrylic fiber products are sold to the apparel, home fabric, and carpet industries. It also makes medical X-ray products, diagnostic kits, and biological materials and instruments. The oil and gas interests in the PHD Field, a unit of Remington Resources, is located in Garza County, Texas.
Effective Date: 4-5-90

Edisto Resources Corp.
Dallas, TX

acq.

Gulfstar Petroleum Co.
Houston, TX

Terms: Edisto Resources acquired substantially all assets of Gulfstar Petroleum for about $5.6 million in cash and other considerations. Edisto acquired Gulfstar's interests in 13 offshore Gulf of Mexico blocks and acquired drilling rights under existing farm-out agreements for six of those blocks.
Principals: Edisto Resources, on December 5, 1989, merged its wholly owned unit into NRM Energy Co. LP, an oil and gas concern. It has interests in oil and gas properties with proven reserves in Texas, Oklahoma, the Gulf Coast, and the Appalachian Basin. Its 50-percent-owned Hall-Houston Offshore is engaged in the exploration and development of natural gas in the Gulf of Mexico. Its proved reserves totaled 11.2 million barrels of crude oil and 183.5 million cubic feet of gas at December 31, 1988. It owned 665,835 gross developed acres and 359,716 gross undeveloped acres at December 31, 1988. Gulfstar Petroleum owns interests in 13 offshore exploration blocks located in the Gulf of Mexico. Its blocks include two producing wells, six undrilled prospects, and five contain completed wells that were shut-in and waiting for production and pipeline facilities.
Effective Date: 5-7-90

Energy Ventures Inc.
Houston, TX
Revenues: $107,927,000
Net Inc.: $2,851,000
Year End: 12-31-89

acq.

Bay Drilling Corp.*
Houma, LA

Terms: EVI Inc., a subsidiary of Energy Ventures, acquired all of the outstanding common stock of Bay Drilling from Texaco Inc. for an undisclosed consideration.
Principals: Energy Ventures provides oil and gas drilling services, including workover and completion services on offshore rigs. It also manufactures and services oilwell equipment, including downhole sucker rod pumps and downhole packers. It is also engaged in oil and gas exploration and production. Its EVI Inc. unit provides equipment and oil field services. Mallard Workover & Drilling Inc., a unit of EVI, is a workover-drilling contracting company. Upon completon of the acquisition, Mallard changed its name to Mallard Bay Drilling Inc. with a fleet of 38 rigs. Bay Drilling, a subsidiary of Texaco Inc., owns and operates three posted barge drilling rigs and three workover barge rigs. Its drilling barge rigs are rated for drilling depths up to 25,000 feet. It also owns two land drilling rigs and an office-warehouse facility on 17 acres of land in Houma, La. After the completion of the transaction, its assets will be consolidated into Mallard Workover & Drilling Inc., a unit of EVI Inc., a subsidiary of Energy Ventures Inc.
Effective Date: 5-30-90

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Energy Ventures Inc. — **acq. rem. int.** — **EVI Inc.**
Houston, TX — Houston, TX
Revenues: $107,927,000
Net Inc.: $2,851,000
Year End: 12-31-89

Terms: Energy Ventures acquired the remaining 17.2-percent interest in EVI that it did not already own in exchange for 890,000 of its common shares valued at **$15,352 million.**

Principals: Energy Ventures provides oil and gas drilling services, including workover and completion services on offshore rigs. It also manufactures and services oil well equipment, including downhole sucker rod pumps and downhole packers. It is engaged in oil and gas exploration and production. EVI, an 82.8-percent-owned subsidiary of Energy Ventures Inc., provides oilfield services and equipment.

Effective Date: 6-21-90

Energy Ventures Inc. — **acq. unit** — **SEE Inc. [offshore rig assets]***
Houston, TX — Houston, TX
Revenues: $107,927,000
Net Inc.: $2,851,000
Year End: 12-31-89

Terms: EVI Inc., a subsidiary of Energy Ventures, acquired substantially all offshore rig assets of SEE, a subsidiary of Wedge Energy Services Inc., for an undisclosed consideration.

Principals: Energy Ventures provides oil and gas drilling services, including workover and completion services on offshore rigs. It also manufactures and services oil well equipment, including downhole sucker rod pumps and downhole packers. It is also engaged in oil and gas exploration and production. Its EVI Inc. unit provides equipment and oil field services. The offshore rig assets of SEE, a subsidiary of Wedge Energy Services Inc., include seven modular workover platform rigs, one modular drilling platform rig, and miscellaneous rig parts and equipment. Upon completion of the acquisition, the assets would be owned an operated by the Mallard Workover & Drilling Inc. unit of EVI Inc., a subsidiary of Energy Ventures.

Effective Date: 4-19-90

Freeport-McMoRan Inc. — **acq. unit** — **Chevron U.S.A. Inc. [oil and natural gas reserves]***
New Orleans, LA — San Francisco, CA
Revenues: $1,958,196,000
Net Inc.: $149,855,000
Year End: 12-31-89

Terms: Freeport-McMoRan Resource Partners LP, a unit of Freeport-McMoRan, along with its Main Pass Block 299 joint venture, acquired the oil and natural gas reserves of Chevron U.S.A., a unit of Chevron Corp., for **$150 million,** which includes $137 million in cash plus $13 million in development costs already incurred by Chevron.

Principals: Freeport-McMoRan develops and produces agricultural minerals, oil and gas, uranium oxide, geothermal energy, copper, and other materials. It engages in the acquisition, exploration, and development of oil and gas properties for the production and sale of related petroleum products. Its Freeport Uranium Recovery Co. recovers uranium oxide from phosporic acid. Its Freeport-McMoRan Copper Co., 77-percent owned, explores, mines, and mills copper, gold, and silver in Indonesia. Its Freeport-McMoRan Australia Ltd., 63-percent owned, conducts mineral exploration, development, and production activities in Australia and the Southwest Pacific region. Its Freeport-McMoRan Resource Partners LP, 61-percent owned, is the largest and one of the lowest-cost integrated U.S. phosphate fertilizer producers. It is the second largest Frasch sulphur producer in the U.S. It is the largest U.S. transporter of sulphur produced by others. At December 31, 1988, its sulphur reserves totaled 34.754 million long tons. For the year ending December 31, 1989, it had a net income of $133 million on revenues of $1.156 billion. Its Main Pass Block 299 joint venture is 53.3-percent owned by itself, 25-percent owned by IMC Fertilizer Inc., and 16.7-percent owned by Felmont Oil Corp. The oil and natural gas reserves of Chevron U.S.A., a unit of Chevron Corp., is estimated to range between 35 million to 50 million barrels of oil, as well as eight billion cubic feet of natural gas.

Effective Date: 6-19-90

Goldman, Sachs & Co. — **acq. maj. int.** — **Phoenix Resource Co.**
New York, NY — Oklahoma City, OK

Terms: Goldman, Sachs & Co. acquired a majority interest in Phoenix Resource for more than **$99 million.** It acquired 8.7 million common shares, or 51 percent of the amount deemed outstanding, for $0.875 per share. It also acquired six million Series B warrants, or 51 percent of the amount deemed outstanding, for $0.375 per warrant; 3.6 million Series C warrants, or 62 percent of the amount deemed outstanding; and 200,000 Series A warrants, representing 2 percent of the amount deemed outstanding, for $0.25 per share.

Principals: Goldman, Sachs & Co. is an international investment banking firm. It also provides brokerage and related services. Phoenix Resource is engaged in the search for and production of crude petroleum and natural gas.

Effective Date: 5-3-90

Mitchell Energy & Development Corp. — **acq. unit** — **Oryx Energy Co. [interests in 44 wells and 7,000 leased acres]***
The Woodlands, TX — Dallas, TX
Revenues: $658,032,000 — Revenues: $1,211,000,000
Net Inc.: $30,449,000 — Net Inc.: $139,000,000
Year End: 1-30-90 — Year End: 12-31-89

Terms: Mitchell Energy & Development purchased interests in 44 producing wells and about 7,000 acres of leases in northern Texas from Oryx Energy for **$7.5 million.**

Principals: Mitchell Energy & Development engages in the exploration for and production of natural gas and oil. It gathers, processes, transports, and sells natural gas. It has interests in real estate. At January 31, 1989, it had total estimated reserves of 15 million barrels of oil and condensate and 555,600 billion cubic feet of natural gas. It also has 56 natural gas processing plants with a total processing capacity of 1,000 billion cubic feet of natural gas. It has interests in 3,800 miles of pipeline mainly in Texas. It contracts drilling and serves other firms with related activities. The 44 producing wells and about 7,000 acres of leases of Oryx Energy are located in Wise and Jack counties in northern Texas. It includes working interests from 25 percent to 100 percent Mitchell Energy & Development will operate all but three of the 44 producers. Other firms will continue to operate the remaining wells.

Effective Date: 5-1-90

Natural Gas Clearinghouse Inc. — **acq. int.** — **Nagasco Inc.***
Houston, TX — Oklahoma City, OK

Terms: Apache Corp. sold a 50-percent interest in Nagasco to Natural Gas Clearinghouse. Terms of the transaction were not disclosed.

Principals: Natural Gas Clearinghouse, formerly a unit of Morgan Stanley Group Inc., and currently 50-percent owned by Noble Affiliates Inc. and 50-percent-owned by Apache Corp., is an independent petroleum marketer with sales of about two billion cubic feet of natural gas per day. Nagasco, a unit of Apache Corp., is a gas-gathering and marketing concern. Its principal operations and assets are in Oklahoma.

Effective Date: 4-23-90

Norfolk Southern Corp. — **acq. unit** — **WJS Inc. [77 natural gas properties]***
Norfolk, VA — Versailles, KY
Revenues: $4,536,000,000
Net Inc.: $606,208,000
Year End: 12-31-89

Terms: Pocahontas Land Corp., a unit of Norfolk Southern, acquired a 29-percent-working interest in 77 producing natural gas wells in Pike and Martin counties, Ky., and certain other assets from WJS, an affiliate of KV Oil & Gas Inc. for **$5.35 million** in Norfolk common stock.

Principals: Norfolk Southern is the holding company for Norfolk & Western Railway Co. and Southern Railway Co. Norfolk & Western Railway operates 7,280 miles of railroad extending into Illinois, Indiana, Louisiana, Kentucky, Maryland, Michigan, Missouri, New York, North Carolina, Ohio, Pennsylvania, Virginia, West Virginia, and Ontario, Canada. Its territory extends from the coal mines in West Virginia, Virginia, and Ohio to the industrial region of the Great Lakes and to the agricultural areas in Missouri and Iowa. Southern Railway operates 9,757 miles of railroad

extending into Alabama, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Mississippi, North Carolina, Ohio, South Carolina, Tennessee, and Virginia. It carries coal, chemicals, iron ore, construction commodities, and general freight. Through other subsidiaries, it provides household moving, truckload general freight, and specialized handling freight services in the U.S. and Canada. It also offers certain motor carrier services worldwide. Its Pocahontas Land Corp. owns and leases out to operating companies its holdings in coal, gas, and timber in several states, including West Virginia, Virginia, and Kentucky. The 77 producing natural gas wells of WJS are located in Pike and Martin counties, Ky. It includes a 40-percent interest in PVK LP, a newly formed operating company that will explore and develop new gas fields, mainly in West Virginia and Kentucky. The 77 wells are projected to produce about 1.5 billion cubic feet of gas in 1990. WJS is an affiliate of KV Oil & Gas Inc.
Effective Date: 4-5-90

Offense Group Associates
Los Angeles, CA

acq. int.

Plains Resources Inc.
Oklahoma City, OK
Revenues: $19,902,000
Net Inc.: $456,000
Year End: 12-31-89

Terms: Office Group Associates acquired a 5.57-percent stake in the outstanding common stock of Plains Resources. The holding of 402,980 Plains Resources common shares, purchased for **$2.52 million**, was purchased at prices ranging from $6.185 to $6.295 per share between May 1 and May 30, 1990.
Principals: Offense Group Associates provides investment advisory services. Plains Resources is engaged in the exploration, development, and production of oil and gas. At December 31, 1988, it had under lease 170,191 gross developed acres and 76,005 gross undeveloped acres mainly in Kansas, Colorado, New Mexico, Oklahoma, Nevada, Mississippi, Louisiana, and Texas. It also had interests in 76 gross oil wells and 335 gross gas wells producing at December 31, 1988.
Effective Date: 5-30-90

PacifiCorp
Portland, OR
Revenues: $3,717,400,000
Net Inc.: $465,600,000
Year End: 12-31-89

acq. unit

Southern Mineral Corp. [working interests in Trimble gas field]*
Houston, TX
Revenues: $3,183,000
Net Inc.: $932,000
Year End: 12-31-89

Terms: Southern Mineral sold its working interests, ranging from 2.2 percent to 16.7 percent in 14 completed wells in the Trimble gas field in Mississippi to Nerco Oil & Gas Inc., a unit of NERCO Inc., a 90-percent-owned subsidiary of PacifiCorp, for **$10.8 million** in cash.
Principals: PacifiCorp is engaged in four major lines of business: electric operations, telecommunications, mining and resource development, and commercial finance services. Its electric operations segment, through wholly owned Pacific Power and Utah Power, serves 1.217 million customers in parts of Oregon, Washington, Idaho, Montana, Utah, Wyoming, and northern California. Its mining and resource development segment, through 90-percent-owned NERCO Inc., engages in coal mining and operates coal gathering and distribution facilities in Wyoming, Montana, Tennessee, and Indiana. It owns four silver and gold mines and has a 50-percent interest in two gold mines. It also has interests in oil and gas and a small technology firm developing gallium aresenide semiconductor wafers. Its telecommunications segment, through 87-percent-owned Pacific Telecom Inc., is engaged in providing the majority of long-distance telephone service for the state of Alaska. It provides local telephone service to 252,700 access lines in Oregon, Washington, Montana, Alaska, Idaho, Colorado, Wyoming, Nevada, and Wisconsin. It also builds and operates private data and voice communication networks throughout the nation. Its commercial finance services unit, through wholly owned PacifiCorp Financial Services Inc., provides financial services, including commercial leasing and financing, investment advisory, and equipment leasing. The working interests in Trimble gas field of Southern Mineral range from 2.2 percent to 16.7 percent in 14 completed wells in Mississippi, including Smith and Simpson counties.
Effective Date: 6-18-90

Partners Oil Co.
Houston, TX
Revenues: $1,593,000
Net Inc.: $6,444,000
Year End: 12-31-88

acq. unit

Atlantic Richfield Co. [certain gas properties]*
Los Angeles, CA

Terms: Atlantic Richfield sold certain gas-producing properties to Partners Oil for **$5.2 million.**
Principals: Partners Oil is engaged in oil and gas exploration and production, and sponsors and manages limited partnership oil and gas drilling funds. At December 31, 1988, its net proved developed reserves totaled 47,552 barrels of oil and 4.42 billion cubic feet of gas. The gas-producing assets of Atlantic Richfield include a 75-percent-working interest in Blocks 956 and 967, North Padre Island, near offshore Texas. It also includes full working interest in Atlantic Richfield's as-yet undeveloped Block 947 of North Padre Island.
Effective Date: 5-30-90

Private investor(s)

acq. unit

Normandy Oil & Gas Co. Inc. [oil and gas interests]*
Fort Worth, TX
Revenues: $1,694,000
Net Loss: $317,000
Year End: 6-30-89

Terms: Normandy Oil & Gas sold 50 percent of its interest in three gas wells and 50 percent of its undeveloped oil and gas leases in southwestern Colorado to an acquiring concern for **$1.3 million.**
Principals: The acquiring concern was not disclosed. The oil and gas interests of Normandy Oil & Gas include a 50-percent interest in three gas wells and 50 percent of its undeveloped oil and gas leases in southwestern Colorado.
Effective Date: 6-7-90

Red Eagle Resources Corp.
Oklahoma City, OK
Revenues: $6,857,000
Net Inc.: $99,000
Year End: 9-30-89

acq.

French Petroleum Corp.
Houston, TX

Terms: Red Eagle Resources acquired French Petroleum from its sole shareholder, L. R. French III, in a cash purchase. Terms of the transaction were not disclosed. Red Eagle is a general partner of limited partnerships, and certain partnerships acquired additional oil and gas properties and related equipment from French Petroleum's affiliates.
Principals: Red Eagle Resources is an oil and gas exploration and production concern, mainly in northwest Oklahoma. It serves as a general partner for 17 oil and gas programs Red Eagle formed from 1970 through 1986. Its Red Eagle Exploration Co., a wholly owned unit, offers public oil and gas drilling programs. It organized 22 public drilling partnerships as of November 21, 1989. It receives an initial fee for general and administrative expenses for its oil and gas partnerships. Its other units own and operate drilling and oilfield construction equipment and distribute drilling mud and lubricants. French Petroleum, owned by L.R. French III, operates oil and gas properties, mainly in Oklahoma. It has interests in 372 wells and operates about 200 of those wells. The daily production of the wells operated by French totals 425 barrels of oil and 23 million cubic feet of gas. Its unit, French Production Inc., an oil and gas concern, is headquartered in Houston. Its other affiliates are also engaged in oil and gas production. The pending acquisition of French Petroleum by Red Eagle Resources does not include French Production and its other affiliated companies.
Effective Date: 6-5-90

Snyder Oil Co.
Fort Worth, TX

acq.

Appalachian Exploration Inc.
Canton, OH

Terms: Lomak Petroleum Inc., a 74.9-percent-owned unit of Snyder Oil, acquired all the outstanding stock and debt of Appalachian Exploration for **$1.74 million.** Under the terms of the transaction, Appalachian's shareholders received $1.54 million in cash and $200,000 in Lomak Petroleum common stock.

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Principals: Snyder Oil is a privately held oil company. It is the general partner of Snyder Oil Partnership LP and Snyder Operating Partnership LP, both hold oil and gas interests in 15 states and the Gulf of Mexico. Its 74.9-percent-owned Lomak Petroleum Inc. unit engages in contract drilling of oil and gas wells and in oil and gas exploration and production. It also operates over 300 producing oil and gas wells for other companies. It also provides water disposal and services ancillary to the oil and gas industry. The acquisition increased Lomak's reserves by about 60 percent. Appalachian Exploration is a privately held operator of oil and gas wells. It also is engaged in the exploration and development of oil and gas.
Effective Date: 6-8-90

Vaalco Energy Inc. — **acq. rem. int.** — **Alcorn International Inc.**
Houston, TX
Assets: $376,000
As of: 6-30-88

Terms: Vaalco Energy acquired the remaining 49-percent interest in Alcorn International it did not own for **$22.86 million.** Vaalco paid an initial $5.61 million to TMOC Petroleum Inc., a company that held 34 percent of Alcorn, and the remainder will be paid on or before June 28, 1991. Vaalco issued 90,000 of its cumulative preferred Series A shares to Virgil A. Walston Jr. and Charles W. Alcorn Jr., who held a combined 15-percent interest in Alcorn. The preferred shares carry dividends of 10 percent annually and would be redeemable by Vaalco at any time at $25 per share plus accrued dividends.
Principals: Vaalco Energy, the successor to Gladstone Resources Ltd., acquires, explores for, and develops properties containing mineral resources. It owns a 50-percent interest in the Surprise Mine group in Pershing, Nev.; and holds an option to acquire 50 percent of ATK Resources Inc., located in Shasta County, Calif. Its 51-percent-owned Alcorn International unit produces and explores for oil in the Philippines. Alcorn International, a 51-percent owned unit of Vaalco Energy Inc., explores for and produces oil in the Philippines.
Effective Date: 4-18-90

Washington Energy Co. — **acq. unit** — **Devon Energy Corp. [20 oil and gas wells in Wyoming]***
Seattle, WA
Revenues: $366,487,000
Net Inc.: $23,637,000
Year End: 9-30-89

Oklahoma City, OK
Revenues: $28,819,000
Net Inc.: $876,000
Year End: 12-31-89

Terms: Thermal Exploration Inc., a unit of Washington Energy, acquired interests in 20 producing oil and gas wells in Wyoming from Devon Energy for **$2 million.**
Principals: Washington Energy, mainly through wholly owned Washington Natural Gas Co., supplies natural gas in Seattle, Tacoma, and 59 other communities in Washington, serving about 2.65 million customers. Its maximum daily sendout in 1989 was about 5.224 million therms. Through its other subsidiaries, it transports sulfur coal, develops coal resources, acquires rights and resources, and finances energy related projects. Its Thermal Exploration Inc. is a resource exploration unit. Thermal Exploration does business as TransNorth Energy in Canada. The 20 oil and gas wells of Devon Energy are located in Lincoln, Sweetwater, and Uinta counties in Wyoming. It has reserves of 30,797 barrels of oil and 330,000 billion cubic feet of natural gas.
Effective Date: 5-29-90

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14 NONMETALLIC MINERALS MINING

Martin Marietta Corp. — **acq.** — **McKee Quarries Inc.**
Bethesda, MD
Revenues: $5,796,182,000
Net Inc.: $306,943,000
Year End: 12-31-89

Peculair, MO

Terms: Martin Marietta acquired the operating assets of McKee Quarries for an undisclosed consideration.
Principals: Martin Marietta designs and manufactures products and systems for the defense, space, aviation, communications, information management, and energy industries. Its astronautics division designs, engineers, and produces space launch vehicle and spacecraft. Its electronics and missile division designs, develops, and engineers missiles and missile launching systems, missile guidance and navigation systems, and aircraft component assembly and manufacturing. Its information systems division designs and services a variety of information management and engineering systems, and combined high-speed communications and information processing for air traffic control telecommunications networks. Its materials division produces and distributes products for highway construction. McKee Quarries mines blue and white limestone and provides crushed stone, sand, and gravel to the construction market. The transaction includes the property, equipment, and inventories of its two limestone quarries south of Kansas City, Mo.
Effective Date: 5-3-90

Medusa Corp. — **acq.** — **C&C Cos.**
Cleveland Heights, OH
Revenues: $183,573,000
Net Inc.: $11,452,000
Year End: 12-31-89

West Pittsburgh, PA

Terms: Medusa acquired the assets and mineral reserves of three aggregate concerns in western Pennsylvania from C&C for an undisclosed sum.
Principals: Medusa manufactures and markets gray Portland cements, masonry cements, and various specialty cements, mainly in Florida, Georgia, Illinois, Indiana, Michigan, Ohio, and three other states. Through subsidiaries, it also mines, processes, and markets coarse aggregates used in production of all types of concrete and blacktop surfaces. It also manufactures aggregates used in fertilizers to reduce soil acidity. The acquisition will increase its aggregates sales by 25 percent. The assets and mineral reserves of the three aggregate concerns of C&C are located in western Pennsylvania. The operations have annual sales of $6 million to $7 million.
Effective Date: 6-1-90

Piedmont Mining Co. Inc. — **acq.** — **MMC Holding Inc.**
Charlotte, NC
Revenues: $5,720,000
Net Loss: $237,000
Year End: 12-31-89

Kershaw, SC

Terms: Piedmont Mining acquired the business and assets of MMC Holding for **$3.5 million,** consisting of $1 million, in cash and $2.5 million in a note payable through April of 1994.
Principals: Piedmont Mining engages in the mining and production of gold and silver at its Hale Mine near Kershaw, S.C. Its operations consist of mining, crushing, screening, agglomerating, stocking, heap launching, and recovery. At December 31, 1988, mineralized tonage at the Hale Mine totaled two million tons grading 0.043 ounces per ton. It also has interests in eight other mines in North and South Carolina. MMC Holding is the holding company for Mineral Mining Corp. Assets include mineral properties leased to Piedmont Mining by MMC, mining and hauling equipment, and operations for the mining and processing of Mineralite mica.
Effective Date: 5-1-90

15-17 CONSTRUCTION

Brand Cos. Inc. — **acq.** — **Earthco Inc.**
Park Ridge, IL

Nitro, WV

Terms: Brand acquired the assets of Earthco for an undisclosed consideration.
Principals: Brand is a privately held provider of asbestos removal, insulation installation, water and fireproofing, and engineering services. It also manufactures foam rubber. The acquisition of Earthco will expand its geographic coverage and enable it to offer its services to industrial companies in West Virginia, Ohio, and Kentucky. Earthco provides asbestos removal services to industrial companies in West Virginia, Ohio, and Kentucky.
Effective Date: 5-4-90

U.S. Mergers and Acquisitions

Centex Corp. — **acq.** — **Gold Key Homes Co.**
Dallas, TX — Phoenix, AZ
Revenues: $2,072,644,000
Net Inc.: $62,003,000
Year End: 3-31-90
Terms: Centex, through its Centex Real Estate Corp./Centex Homes unit, acquired the operating assets of Gold Key Homes for an undisclosed consideration.
Principals: Centex, through its subsidiaries, acquires and develops land for recreational, residential, commercial, and industrial use. It constructs office buildings, hospitals, and water treatment plants for government and private interests. Its unit, Centex Real Estate Corp./Centex Homes, builds and sells single-family homes in 28 metropolitan cities in 14 states, mainly in the southern U.S. It owns plants in Texas, Wyoming, Nevada, and New Mexico. Gold Key Homes, a closely held concern, is a home builder in the Phoenix, Ariz., area.
Effective Date: 5-7-90

Hydro Environmental Services LP — **acq.** — **Tracor Hydro-Services Inc.***
Missouri City, TX
Terms: Hydro Environmental Services acquired Tracor Hydro-Services, a unit of Westmark Systems Inc.'s Tracor Inc. Terms of the transaction were not disclosed.
Principals: Hydro Environmental Services was formed by Capstone Partners Inc., a Dallas investment and management company; Cumberland Capital Corp.; and BT Capital Corp., a unit of Bankers Trust New York Corp., to acquire Tracor Hydro-Services. Tracor Hydro-Services, a unit of Westmark Systems Inc.'s Tracor Inc., is a contractor of blasting services and a provider and manufacturer of blasting equipment and services.
Effective Date: 5-21-90

Zenox Inc. — **acq.** — **GMX Communications Inc.**
Atlanta, GA — Nashville, TN
Revenues: $295,000 — Revenues: $33,000,000
Net Loss: $1,128,000
Year End: 6-30-89
Terms: Zenox acquired the assets of GMX Communications for **$18.5 million,** including $2 million in cash and Zenox notes and common stock plus the assumption of existing GMX liabilities. The agreement had been subject to approval by GMX shareholders. It is subject to the approval of FCC in transferring certain broadcast licenses involved in the acquisition.
Principals: Zenox, in the development stage at June 30, 1989, and through A.C.S. International Inc., manufactures state-of-the-art, computerized welding systems for use in the automotive industry and the armed forces in the U.S. and Canada. It also provides engineering consulting services to independent contractors and utilities, and manufactures precision instruments for various industries. The acquisition of GMX Communications is expected to add $33 million in gross revenue and an estimated $1.2 million in pretax profits to its yearly results. GMX Communications owns eight radio stations in four markets. It also owns General Masonary Inc., Hermitage Contractors Inc., and Granite Corp. Inc., all of which are engaged in commercial building and construction. It had pretax net profits of $1.2 million.
Effective Date: 6-26-90

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20 FOOD AND KINDRED PRODUCTS

Borden Inc. — **acq.** — **Quinlan Pretzel Co.***
New York, NY — Denver, PA
Revenues: $7,593,417,000
Net Loss: $60,552,000
Year End: 12-31-89
Terms: Borden acquired Quinlan Pretzel from Richdale Ltd. for an undisclosed consideration.
Principals: Borden is a holding company for firms engaged in the purchase, manufacture, processing, and distribution of a broad range of food, dairy, and chemical products. It manufactures film, synthetic adhesives, packaging, and resins. Its dairy products include milk, cottage cheese, sour cream, and orange juice. It also has other products including potato chips, pretzels, and corn snacks under the Wise Food operation, and nectars. Quinlan Pretzel, a unit of closely held Richdale Ltd., is engaged in the manufacture of pretzels. Its products are sold largely in the eastern third of the U.S. Quinlan employs 85 people and is projecting 1990 sales of $13 million. It will become part of the Wise Food snack operation of Borden.
Effective Date: 6-18-90

ConAgra Inc. — **acq.** — **Branhill Inc.**
Omaha, NE
Revenues: $11,340,414,000
Net Inc.: $197,878,000
Year End: 5-28-89
Terms: ConAgra acquired Branhill for an undisclosed amount of ConAgra stock.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds, fertilizers, animal health products, poultry products, frozen prepared foods, beef and lamb products, and seafood. It also engages in grain milling, merchandising, and trading. Its agricultural products include formula feeds, fertilizers, animal health products, and related farm products and supplies. Its merchandising and processing segment processes and trades grain, wheat flour, and mill byproducts that are sold to the commercial baking industry and pasta producers. Its prepared foods include frozen meats, chicken, seafood, prepared dinners, desserts, and other foods. Other products include a full line of pet accessories and foods, home serving accessories, and jams, jellies, peanut butter, and syrups. Branhill makes a broad line of spice products, seasonings, natural meat flavors, and sauce and gravy bases for the industrial and food service industries.
Effective Date: 4-27-90

ConAgra Inc. — **acq.** — **Genarom International Inc.**
Omaha, NE
Revenues: $11,340,414,000
Net Inc.: $197,878,000
Year End: 5-28-89
Terms: ConAgra acquired Genarom International for an undisclosed amount of stock.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds, fertilizers, poulty products, frozen prepared foods, beef and lamb products, and seafood. It also engages in grain milling, merchandising, and trading. Its agricultural products include animal and farm health products, fertilizers, and other various farm supplies and products. Its trading and processing segment processes grain, wheat flour, mill byproducts, and other grains that are sold to the commercial baking industry and pasta producers. Its prepared foods include frozen foods, packaged meats and chicken, and seafood. Other products include a line of pet accessories and foods, home serving accessories, and private label jams, jellies, peanut butter, and syrups. Genarom International makes a broad line of spice products, seasonings, natural meat flavors, and sauce and gravy bases for industrial and food service customers.
Effective Date: 4-27-90

ConAgra Inc. — **acq.** — **Hega Food Products Inc.**
Omaha, NE
Revenues: $11,304,414,000
Net Inc.: $197,878,000
Year End: 5-28-89
Terms: ConAgra acquired Hega Food Products for an undisclosed amount of ConAgra stock.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds, fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. It engages in grain milling, merchandising, and trading. Its agricultural products include formula feeds, specialty animal feeds, fertilizers, animal health products, and other farm products and supplies. Its trading and processing segment processes and merchandises grain, wheat flour, and mill byproducts that are sold to the commercial baking industry and pasta producers. Its prepared foods include poultry products, fresh packaged meats and chicken, and seafood. It also makes a variety of frozen foods, dinners, and desserts. Other products include a full line of pet accessories and foods, home serving accessories, and jams, jellies, peanut butter, and syrups. Hega Food Products makes a broad line of spice products, seasonings, natural meat flavors, and sauce and gravy bases for industrial and food service industries.
Effective Date: 4-27-90

U.S. Mergers and Acquisitions

Country Lake Foods Inc. — **acq.** — **Superior Dairy Fresh Milk Co.**
St. Paul, MN
Revenues: $146,545,000
Net Inc.: $3,890,000
Year End: 12-31-88
Minneapolis, MN
Revenues: $40,000,000
Year End: 12-31-88

Terms: Country Lake Foods acquired Superior Dairy Fresh Milk for an undisclosed consideration and released funds previously held in escrow. The U.S. District Court for Minnesota denied a Justice Department request to block the acquisition.

Principals: Country Lake Foods produces and processes fresh package milk, half and half, buttercream, egg nog, ice cream, dips, and yogurt. Its products are sold to supermarkets and wholesalers located in Minnesota, Wisconsin, Montana, Louisiana, North Dakota, and South Dakota. Its products are marketed under Land O Lakes, Norris, Bridgeman, Lakeside, and Terrance Park names, as well as certain private labels. Its Norris division, based in St. Paul, is the second-largest dairy in Minnesota, with annual sales of $55 million. Superior Dairy Fresh Milk, a closely held concern, is the third-largest dairy in Minnesota. It has about 100 employees. Superior will be combined with the Norris division of Country Lake Foods and both will operate as the Dairy Fresh/Norris division.

Effective Date: 6-6-90

EAH Corp. — **acq.** — **Candy USA Inc.**
Atlanta, GA

Terms: EAH acquired Candy USA for an undisclosed consideration.

Principals: EAH is a private investment group headed by Edward A. Horrigan Jr., former vice chairman of RJR Nabisco Inc. Candy USA is a privately held contract manufacturer of candy.

Effective Date: 6-12-90

Johnston Coca-Cola Bottling Group Inc. — **acq. int.** — **Coca-Cola Bottling Co. of Ohio**
Chattanooga, TN
Akron, OH

Terms: Johnston Coca-Cola Bottling Group acquired the interests of a minority shareholder in Coca-Cola Bottling Co. of Ohio, a majority owned unit of Coca-Cola Enterprises Inc., in turn 49-percent owned by Coca-Cola Co. Terms were not disclosed. Completion of the acquisition had been subject to the expiration of the waiting periods under Hart-Scott-Rodino filings and the nonexercise or waiver of certain options to purchased held by other parties.

Principals: Johnston Coca-Cola Bottling Group is the second largest bottler of Coca-Cola Co. soft drink products in the U.S. Its territories are located in Minnesota, Missouri, Kentucky, Ohio, Illinois, Kansas, Indiana, Wisconsin, Tennessee, Iowa, and Nebraska, and had a 1988 population of about 21.5 million. It holds the rights to produce and distribute all Coca-Cola Co. soft drinks as well as certain other soda brands. Coca-Cola Bottling Co. of Ohio, a majority owned unit of Coca-Cola Enterprises Inc., in turn 49-percent owned by Coca-Cola Co., makes and bottles Coke, diet Coke, Tab, Sprite, Minute Maid, and other soft drink products of the Coca-Cola Co.

Effective Date: 6-22-90

Multiple acquirers — **acq.** — **Milnot Co.***
St. Louis, MO

Terms: Eli S. Jacobs and Engles Capital Corp. entered into a definitive agreement and acquired Milnot, a subsidiary of the TW Services Inc. unit of TW Holdings Inc., a unit of SWT Associates LP, for about **$25 million** in cash. The transaction was part of TW Holdings' plan to divest several nonstrategic assets and to use the proceeds to reduce outstanding bank debt.

Principals: Eli S. Jacobs and Engles Capital Corp., a Dallas-based privately held investment firm, formed a new corporation to make the acquisition. Milnot, a subsidiary of the TW Services Inc. unit of TW Holdings Inc., is a producer and vendor of canned milk and meat-based products. TW Holdings is owned by SWT Associates LP.

Effective Date: 6-25-90

New Era Beverage Co. — **acq. unit** — **Stroh Foods Inc. (Sundance natural-juice sparkler and brands)***
Detroit, MI

Terms: New Era Beverage acquired the Sundance natural-juice sparkler and associated brands from Stroh Foods, a unit of Stroh Brewery Co., for **$70 million.** Guinness PLC and Stroh, partners in New Era, will each subscribe $12 million, or 44.5 percent of the equity, and the remaining 11 percent of the equity will be held by Beverages Investors Ltd., the investor-management group, the third partner in New Era, for $3 million. Guinness will subscribe an additional $25 million in the form of convertible debt and Stroh will subscribe $18 million of senior subordinated debt.

Principals: New Era Beverage is a partnership comprised of Guinness PLC's Guinness Brewing World-Wide division, Stroh Brewery Co., and Beverage Investors Ltd., an investor-management group led by Charles L. Jarvie. The Sundance natural-juice sparkler and associated brands of Stroh Foods, a unit of Stroh Brewery Co., are nonalcoholic beverages, primarily fruit juices.

Effective Date: 6-21-90

NORPAC Foods Inc. — **acq.** — **Stone Mill Foods**
Stayton, OR
Portland, OR

Terms: NORPAC Foods acquired all the stock of Stone Mill Foods, a unit of Basic American Foods. Terms of the transaction were not disclosed.

Principals: NORPAC Foods is the largest grower-owned cooperative in Oregon. It has 240 grower members who harvest 36,000 acres of fruits and vegetables each year, and sell 300 million pounds of products each year. It produces quick frozen and cold pack vegetables, potato products, soups, and fruits. Brand names include Flav-R-Pac, Soup Supreme, and Pasta Perfect frozen foods, and are marketed to deli stores and deli departments in supermarkets. Its Flav-R-Pac, Westpac, and Santiam products are distributed to the retail market. It operates eight plants in Oregon. It was founded in 1924 as Stayton Canning Co. Subsequent to its acquisition of Stone Mill Foods, Stone Mill will become a subsidiary and operate as a separate profit center. Stone Mill Foods, a unit of Basic American Foods, produces and sells fresh deli foods. It was founded in 1972. It produces more than 100 products, including vegetable, pasta, seafood, and potato salad; salad dressings; pasta and meat sauces; dips and soups; and gelatins, fruits, and cold desserts for the retail and food service industries. After its acquisition by NORPAC Foods, current president Mary Kay Price will continue to direct operations.

Effective Date: 4-13-90

Penwest Ltd. — **acq.** — **Alpha Biochemical Corp.**
Bellevue, WA
Revenues: $79,826,000
Net Inc.: $33,310,000
Year End: 8-31-89
Richland, WA

Terms: Penwest acquired substantially all the assets of Alpha Biochemical, a subsidiary of Kanegafuchi Chemical Industry Co. Ltd., for an undisclosed amount of cash.

Principals: Penwest is a diversified producer of food and flavor ingredients and specialty carbohydrate products. It also buys commodities and sells specialty chemical starch products to the paper and textile industries. It processes solid corn sweeteners for pharmaceutical, confectionery, food, and beverage products. Its plants are in Cedar Rapids, Iowa, and Idaho Falls, Idaho. Penford Products Co. is a unit. Alpha Biochemical, a subsidiary of Kanegafuchi Chemical Industry Co. Ltd., is the only food-grade potato starch manufacturer in the U.S. and has a small portion of the 110-million-pound domestic market dominated by offshore producers. It sells about a dozen products to U.S. producers for puddings, gravies, cookies, and crackers. Its products will be marketed through the Penford Products Co. unit of Penwest.

Effective Date: 4-10-90

U.S. Mergers and Acquisitions

Universal Foods Corp. — **acq. unit** — **Felton Worldwide Inc. [international flavor business]***
Milwaukee, WI
Revenues: $837,255,000
Net Inc.: $39,962,000
Year End: 9-30-89
Brooklyn, NY

Terms: Felton Worldwide, a unit of Harrisons & Crosfield PLC, sold its international flavor business to Universal Foods for an undisclosed consideration.

Principals: Universal Foods is a diversified food company engaged in the manufacture and distribution of food products and ingredients to food processors and consumer and food service providers. Its principal products include specialty cheeses, fermentation products, dehydrated vegetable products, frozen potato products, and colors and flavors. Other products include bakery mixes, chili powder, paprika, spinach, french fies, hash browns, soft drinks, processed foods, confections, pet foods, alcoholic beverages, and pharmaceuticals. Its products are marketed under the names Stella, Uni-Chef, Red Star, Chili Products, Curley Q Fries, and Taterboy. The international flavor business of Felton Worldwide, a unit of Harrisons & Crosfield PLC, produces flavors for the beverage, dairy, and confectionery industries. The business had sales of $34 million in 1989.

Effective Date: 4-27-90

Uno Restaurant Corp. — **acq.** — **Abbondanza Foods Inc.**
West Roxbury, MA
Revenues: $42,273,000
Net Inc.: $3,007,000
Year End: 10-1-89
Metchuen, MA

Terms: Uno Restaurant acquired the assets of Abbondanza Foods for an undisclosed consideration.

Principals: Uno Restaurant operates and franchises a chain of casual dining, full-service restaurants under the name Pizzeria Uno Restaurant & Bar. At October 1, 1989, it owned 27 restaurants in seven states and Washington, D.C., and had 36 restaurants franchised to others in 14 states, Washington, D.C., Canada, and the U.K. Abbondanza Foods produces refrigerated pizza products sold in the Northeast.

Effective Date: 5-25-90

Whitman Corp. — **acq.** — **Lougen Ltd. [three Iowa Pepsi franchises]**
Chicago, IL
Revenues: $3,985,900,000
Net Inc.: $190,700,000
Year End: 12-31-89
Carroll, IA

Terms: Pepsi-Cola General Bottlers Inc., a unit of Whitman, purchased Lougen and its three Iowa Pepsi franchises for an undisclosed consideration.

Principals: Whitman, formerly IC Industries Inc., is a holding company for wholly owned Pet Inc., Hussmann Corp., Midas International Corp., and 80-percent-owned Pepsi-Cola General Bottlers Inc. Its Pet Inc. unit is a manufacturer of Mexican and Italian food products, canned meat spreads, evaporated milk, and chocolate candies. Its brand names includes Old El Paso, Progresso, Downyflake, Primo, Whitman's, Underwood, and Pet. Its Midas International Corp. unit manufactures component parts of replacement exhaust systems for automotive vehicles. At December 31, 1988, it operated 2,253 franchised and company-owned Midas Muffler shops in the U.S., Canada, France, Belgium, and Spain. Its Pepsi-Cola General Bottlers Inc. unit packages and distributes Pepsi-Cola products and other brand soft drinks, under exclusive franchises. Lougen is a holding company for three Pepsi franchises located in Carroll, Fort Dodge, and Mason City, Iowa. The franchises had sales of $19 million in 1989 and project sales of about $20 million in 1990.

Effective Date: 6-11-90

WLR Foods Inc. — **acq.** — **Cassco Corp.**
Hinton, VA
Revenues: $454,519,000
Net Inc.: $16,416,000
Year End: 7-1-89
Harrisonburg, VA
Revenues: $12,000,000
Year End: 3-31-89

Terms: WLR Foods acquired Cassco in a stock transaction valued at about **$8 million.** Cassco shareholders received 326,710 WLR common shares. The exact number of WLR Foods to be received by Cassco shareholders was determined after year-end financials were prepared by both companies.

Principals: WLR Foods operates turkey production and processing facilities. It furthur processes and markets red meat, chicken, and seafood products. Its products are marketed under the brand names Wampler-Longacre and Rockingham in the northeastern and mid-Atlantic areas of the U.S. Cassco is a closely held ice maker and distributor. It operates nine ice-making and cold storage facilities in Virginia, West Virginia, and North Carolina.

Effective Date: 4-12-90

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21 TOBACCO PRODUCTS

Private investor(s) — **acq. int.** — **Culbro Corp.**
New York, NY
Revenues: $946,863,000
Net Inc.: $1,104,000
Year End: 12-31-89

Terms: A group controlled by Mario Gabelli acquired an 8.87-percent stake in the outstanding common stock of Culbro. The holding of 382,200 Culbro common shares was valued at **$10 million.**

Principals: The group is controlled by Mario Gabelli, a New York private investor. Culbro manufactures consumer and industrial products, produces cigars, distributes consumer products, operates shrub and plant nurseries, and owns and operates five horticultural distribution centers. It also manufactures injection molded plastic components used in home appliances and automotive parts, and manufactures package and labeling machine systems and electronic quality assurance equipment. It is also engaged in residential and commercial development.

Effective Date: 6-5-90

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22 TEXTILE MILL PRODUCTS

Guardsman Products Inc. — **acq. unit** — **Church & Dwight Co. [Scrunge line of abrasive cleaning products]***
Grand Rapids, MI
Revenues: $189,718,000
Net Inc.: $7,439,000
Year End: 12-31-89
Princeton, NJ
Revenues: $387,641,000
Net Inc.: $8,648,000
Year End: 12-31-89

Terms: Guardsman Products acquired the Scrunge line of abrasive cleaning products of Church & Dwight. Terms of the transaction were not disclosed.

Principals: Guardsman Products develops, makes, and markets industrial coatings such as paints, varnishes, enamels, lacquers, and related chemical products mainly for durable goods manufacturers. It also makes furniture polish, household convenience items, cleaning fluids, drain openers, hand cleaners, fabric protection products, and dust cloths. It also custom packages aerosol and nonaerosol products for manufacturers of automotive and household products. The Scrunge line of abrasive cleaning products of Church & Dwight consists of a line of scrubber sponges.

Effective Date: 6-13-90

Harris Associates LP — **acq. int.** — **Fab Industries Inc.**
Chicago, IL
New York, NY
Revenues: $168,234,000
Net Inc.: $10,727,000
Year End: 12-2-89

Terms: Harris Associates acquired a 5.1-percent stake in the outstanding common stock of Fab Industries. The holding of 167,100 Fab common shares, valued at about **$5.5 million,** includes 34,900 shares purchased at prices ranging from $33.01 to $33.51 per share between April 10 and May 1, 1990.

Principals: Harris Associates is an investment advisory firm. Fab Industries and its subsidiaries manufacture warp-knit textile fabrics, including raschel laces, tricot fabrics, circular and novelty knits and polyurethane-coated fabrics. It also makes polyurethane (leather substitute) coated fabrics for makers of shoes, luggage, handbags, sheets, blankets, and other bedding products.

Effective Date: 5-1-90

U.S. Mergers and Acquisitions

IPI Inc. — **acq.** — **West Point-Pepperell Inc. [Bond Cote division]***
Pulaski, VA — **unit** — West Point, GA

Terms: IPI acquired the Bond Cote division of West Point-Pepperell, a unit of FARLEY Inc., for an undisclosed consideration.
Principals: IPI is a closely held company. The Bond Cote division of West Point-Pepperell, a unit of FARLEY Inc., includes substantially all of the assets of the building products and coated industrial fabrics operations.
Effective Date: 6-19-90

Private investor(s) — **acq.** — **Guilford Mills Inc.**
add.
int.
Greensboro, NC
Revenues: $619,663,000
Net Inc.: $26,273,000
Year End: 7-2-89

Terms: Investor Victor Posner increased his stake in the outstanding common stock of Guilford Mills to 10.3 percent from 5 percent. The additional stake of 506,097 common shares, valued at **$10.4 million**, includes 20,000 shares purchased on May 3, 1990, for $22 per share and 88,000 shares purchased for $20.625.
Principals: The acquirer was investor Victor Posner, chairman of Granite-ville Co. Guilford Mills knits synthetic yarn, primarily nylon, acetate, and polyester on warp knitting machinery into warp knit fabrics, which it then dyes and finishes. Finished fabrics are sold for use in loungewear, lingerie, sportswear, swimwear, children's sleepwear, and career apparel. It is also used in home furnishings, such as bedsheets, upholstery, bedspreads, and mattress ticking.
Effective Date: 5-3-90

Private investor(s) — **acq.** — **Horizon Industries Inc.**
int.
Calhoun, GA
Revenues: $301,718,000
Net Inc.: $5,111,000
Year End: 9-30-89

Terms: The group including Beaulieu of America Inc. and M. Edward Ralston acquired a 13.33-percent interest in the outstanding common stock of Horizon Industries. The holding of 724,437 Horizon Industries shares, valued at more than **$3.6 million**, includes 285,000 shares purchased for $5 each on May 2, 1990.
Principals: The group includes Beaulieu of America Inc., a Dalton, Ga., yarn and carpet manufacturer; and M. Edward Ralston, president of D&W Carpet & Rug Co., a Chatsworth, Ga., carpet manufacturer. Horizon Industries manufactures a broad range of residential carpets marketed to carpet specialty retailers, department stores, and wholesale distributors. It also manufactures commercial carpets for the corporate, hospitality, health care, and institutional market segments.
Effective Date: 5-2-90

Utilitech Inc.
Pleasanton, CA
Revenues: $10,101,000
Net Loss: $2,931,000
Year End: 12-31-89

acq.
unit

United Merchants & Manufacturers Inc. [Decora division]*
New York, NY
Revenues: $499,507,000
Net Loss: $23,985,000
Year End: 6-30-89

Terms: Utilitech acquired substantially all of the assets and liabilities of the Decora division of United Merchants & Manufacturers for **$23 million** in cash, subject to a post-closing adjustment, under terms of the definitive agreement. The transaction was subject to a number of conditions, including the receipt of necessary consents and a third party not exercising its right of first refusal with regard to the sale. Concurrently with the acquisition, Utilitech and Decora entered into an exclusive manufacturing agreement with Rubbermaid Inc. that provides for a guaranteed level of profitability to Decora on sales to Rubbermaid. The manufacturing agreement, which expires on March 31, 1995, provides an automatic extension of three additional years.
Principals: Utilitech is engaged in the support of utility field operations and the manufacture of directional exterior lighting systems. It provides products to the telecommunications and lighting industries. The Decora division of United Merchants & Manufacturers is the sole maker of contact brand self-adhesive, pressure-sensitive shelf-lining material for Rubbermaid Inc., which owns the ConTact trade name. The division had reported earnings of about $4 million on revenues of $42 million for the year ended June 1989.
Effective Date: 4-19-90

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Eddie Haggar Ltd.
Dallas, TX

acq.
unit

Haggar Apparel Co. [women's wear division]*
Dallas, TX

Terms: Eddie Haggar acquired the women's wear division of Haggar Apparel for an undisclosed consideration.
Principals: Eddie Haggar is a recently formed company whose sole purpose is to acquire the women's division of Haggar Apparel Co. It was formed by E. R. Haggar Jr. The women's wear division of Haggar Apparel designs, manufactures, and markets women's apparel to national and regional retail stores throughout the U.S. It specializes in career and casual clothing, manufacturing slacks, tops, skirts, and shorts under Haggar and other trade names. The new firm will be called Women's Sportswear Co.
Effective Date: 5-3-90

Kellwood Co.
St. Louis, MO
Revenues: $753,682,000
Net Inc.: $33,503,000
Year End: 4-30-89

acq.

Travamerica Inc.
St. Louis, MO

Terms: American Recreation Products Inc., a unit of Kellwood, acquired the business of Travamerica. Terms of the transaction were not disclosed.
Principals: Kellwood manufactures apparel for men, women, and children. It also makes bed coverings and coordinated draperies plus curtains. Its American Recreation Products Inc. unit manufactures awnings, tents, and related products, including the Wenzel sleeping bag segment. Travamerica is a marketer of quality sleeping systems for motor homes and recreational vehicles, which are sold under the Travasak brand name. Kellwood will operate Travasak as a brand group within its Wenzel sleeping bag segment.
Effective Date: 4-20-90

Nutmeg Industries Inc.
Tampa, FL
Revenues: $50,706,000
Net Inc.: $293,000
Year End: 1-27-90

acq.

McBriar Sportswear Inc.
Philadelphia, PA

Terms: Nutmeg Industries acquired all of the outstanding common stock of McBriar Sportswear from Bennett Oltman, president of McBriar Sportswear, for an undisclosed consideration.
Principals: Nutmeg Industries, through wholly owned Nutmeg Mills Inc., designs, manufactures, and markets high-quality customized spectator and other themed sportswear. Its products include sweat shirts, rugby, crew, turtleneck, and other shirts, shorts, and sweatpants. Its products bear the insignias of the National Collegiate Athletic Association, the National Football League, the National Hockey League, the National Basketball League, Major League Baseball Players Association, and licensed cartoon characters, including Peanuts, certain Disney characters, Warner Brothers Looney Tune characters, and certain corporate logos. McBriar Sportswear, owned by Bennett Oltman, is a closely held producer of sweaters for the retail, advertising specialty, career apparel and uniform, postal, and sporting goods markets. It has production facilities in New York and Ohio. Upon completion of the transaction, it would become a subsidiary of Nutmeg Industries Inc., and its headquarters will remain in Philadelphia.
Effective Date: 6-4-90

U.S. Mergers and Acquisitions

Oshkosh B'Gosh Inc. — **acq.** — **Absorba Inc.***
Oshkosh, WI — New York, NY
Revenues: $252,994,000
Net Inc.: $18,772,000
Year End: 12-31-88

Terms: Oshkosh B'Gosh acquired Absorba, a unit of Poron SA, for an undisclosed consideration. The transaction coincides with Oshkosh's and Poron's joint venture in which Oshkosh will be a majority owner in Oshkosh B'Gosh Europe.

Principals: Oshkosh B'Gosh designs, manufactures, and sells children's clothing and men's and women's casual and workwear clothing. Items made include bib overalls, pants, jeans, shorts, sweaters, jumpers, blouses, skirts, jackets, coats, children's playwear, and accessories. Its products are sold through department stores and specialty stores. It operated 13 retail outlets at December 31, 1988. It operates plants in Tennessee, Kentucky, and Wisconsin. Absorba, a unit of Poron SA, is Poron's U.S. unit that licenses and manufactures the Absorba brand of children's apparel in the U.S. It operates two plants in North Carolina. Absorba will be operated by a subsidiary of Oshkosh B'Gosh.

Effective Date: 4-9-90

Private investor(s) — **acq. unit** — **Warnaco Inc. (activewear division)***
New York, NY

Terms: A Group including Linda J. Wachner, president and chief executive officer of Warnaco, the management of Warnaco's activewear division, and Pentland Ventures Ltd., a unit of Pentland Group PLC, acquired the activewear division of Warnaco for **$85 million** plus the assumption of debt. General Electric Capital Corp. provided the debt financing for the acquisition. Warnaco will retain 5-percent of the equity in the new company.

Principals: The investor group consists of management of Warnaco's activewear division, including Linda J. Wachner, president and chief executive of Warnaco; and Pentland Ventures Ltd., a unit of Pentland Group PLC. Chris Staff, president of the activewear division, and Bill Chan, controller, are also part of the group. The new company is expected to be called Speedo-Activewear Inc. and will be headquartered in Van Nuys, Calif. The activewear division of Warnaco markets Speedo American swimwear, White Stag skiwear, as well as other sporting apparel. Sales volume for the division was $85 million in 1989.

Effective Date: 5-15-90

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24 LUMBER AND WOOD PRODUCTS

Harmon Industries Inc. — **acq. rem. int.** — **Cedrite Technologies Inc.**
Blue Springs, MO — Kansas City, KS
Revenues: $73,281,000
Net Inc.: $1,160,000
Year End: 12-31-89

Terms: Harmon Industries acquired the remaining 20-percent interest in Cedrite Technologies that it did not already own for an undisclosed amount of stock. Under the terms of the agreement, the stock involved in the transaction would be restricted from trading for a period of 30 months.

Principals: Harmon Industries designs and manufactures individual products to improve the safety, efficiency, and productivity of railroad train operations. It also manufactures radio communication equipment for the railroad industry and manufactures printed wiring boards for its own use and for sale to other industries. Cedrite Technologies, an 80-percent-owned unit of Harmon Industries Inc., produces railroad ties.

Effective Date: 5-25-90

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25 FURNITURE AND FIXTURES

Acton Corp. — **acq. unit** — **Hickory Furniture Co. (furniture operations)***
Raleigh, NC — Hickory, NC
Revenues: $178,016,000 — Revenues: $189,831,000
Net Inc.: $18,527,000 — Net Inc.: $242,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: Hickory Furniture, a 92-percent-owned unit of Telco Capital Corp., a subsidiary of Libco Corp., sold its furniture operations to Acton, which is also controlled by Libco, for **$37 million,** plus the assumption of $7.5 million in related operating liabilities. Hickory Furniture formed Hickory White Co. for the transaction.

Principals: Acton, through subsidiaries, operates a cable television system, engages in specialized auto-insurance underwriting, and develops and invests in real estate. Libco Corp., a concern owned by C. W. Engle, chairman of Acton, owns or controls about 75.3 percent of Acton's voting stock. The furniture operations of Hickory Furniture consist of Hickory Furniture Group Inc., Hickory Manufacturing Co., White Furniture Co., KayLyn Inc., and Chaircraft Inc. The operations manufacture living room, dining room, bedroom, upholstered, and occasional furniture in seven production facilities throughout North Carolina. In 1989, the operations had sales of $61.5 million and earnings of about $4.9 million. Hickory Furniture is 92-percent owned by Telco Capital Corp., a unit of Libco Corp.

Effective Date: 6-22-90

Herman Miller Inc. — **acq.** — **Meridian Inc.**
Zeeland, MI — Spring Lake, MI
Revenues: $793,260,000 — Revenues: $36,700,000
Net Inc.: $41,375,000 — Year End: 6-3-89
Year End: 6-30-89

Terms: Herman Miller acquired all of the outstanding stock of Meridian in exchange for 1.38 million of its shares valued at **$25.53 million.**

Principals: Herman Miller is engaged in the design, development, manufacture, and distribution of furniture systems, furniture products, and related services for sale mainly to offices, and to a lesser extent, the health care, laboratory, and institutional markets. Its products include freestanding office partitions, systems for storing and handling materials and supplies, and wall panels that interchangeably attach to wall framework, which includes wall attached work surfaces and storage units. Its products are marketed worldwide by its own sales staff who work directly with dealers and end users. Meridian manufactures metal casegoods, including metal office furniture. Products include lateral and vertical files, freestanding desks, and storage desks. For the six months ended December 2, 1989, it had $21.9 million in net sales.

Effective Date: 5-1-90

Southwood Furniture Corp. — **acq.** — **Southampton Co. Inc.***
Hickory, NC — High Point, NC

Terms: Chartwell Group Ltd. sold the assets of its Southampton subsidiary to Southwood Furniture for an undisclosed consideration.

Principals: Southwood Furniture manufactures upholstered couches, sofas, and davenports. Southampton, a unit of Chartwell Group Ltd., sells reproductions of 18th century English occasional and accent furniture. It imports certain chairs, chests, and accessories from Italy, England, and the Philippines, with the remainder manufactured mainly in the U.S. by three unaffiliated manufacturers. It sells about 200 different items with retail prices between $100 and $6,000.

Effective Date: 5-30-90

U.S.C. Industries — **acq.** — **Kittinger Co.***
Buffalo, NY

Terms: LADD Furniture Inc. sold its Kittinger subsidiary to U.S.C. Industries for an undisclosed consideration.

Principals: U.S.C. Industries was formed by Michael Carlow of Pittsburgh to acquire Kittinger. Kittinger, a unit of LADD Furniture Inc., manufactures traditional wood and upholstered residential and commercial furniture.

Effective Date: 6-22-90

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26 PAPER AND ALLIED PRODUCTS

Carter-Wallace Inc. — **acq.** — **Hygeia Sciences Inc.***
New York, NY — Newton, MA
Revenues: $555,149,000
Net Inc.: $50,274,000
Year End: 3-31-90

Terms: Carter-Wallace acquired Hygeia Sciences from Tambrands Inc. Terms of the transaction were not disclosed.

Principals: Carter-Wallace manufactures health care and consumer products. Its health care products include Rondomycin antibiotic, Syllamalt and Maltsupex laxatives, Organidin expectorant, VoSoL topical antibacterial and diagnostic tests. Its consumer products include Arrid

deodorants and antiperspirants; Pearl Drops tooth polish; Trojan, Mentor, and Poker condoms; Answer ovulation kit and in-home pregnancy tests; Sue Pree line of shampoos and creams; Nair depilatories; and various pet products. Hygeia Sciences, a unit of Tambrands Inc., manufactures and markets in-home pregnancy and ovulation test kits under the First Response name. The Carter Products division of Carter-Wallace will distribute the First Response Test kits.
Effective Date: 4-30-90

Georgia-Pacific Corp.
Atlanta, GA
Revenues: $9,509,000,000
Net Inc.: $467,000,000
Year End: 12-31-88

acq.

Great Northern Nekoosa Corp.
Norwalk, CT
Revenues: $3,588,100,000
Net Inc.: $341,700,000
Year End: 12-31-88

Terms: Georgia-Pacific acquired all of the outstanding common stock of Great Northern Nekoosa through a $65.75-per-share cash tender offer valued at **$3.76 billion.** Georgia-Pacific held 97.3 percent of the outstanding shares as a result of the tender offer. The remaining shares, upon shareholder approval, were purchased in a merger transaction.
Principals: Georgia-Pacific is a manufacturer and distributor of a wide range of forest products, including plywood and other wood panels, lumber, gypsum board, shingles, formaldehyde and thermosetting resins, pulp and paper, and other products. At December 31, 1987, it owned and operated 144 building products plants, 82 pulp and paper plants, and three other plants throughout the U.S., Canada, and the U.K. It also owned or had rights to 5.5 million acres of timberlands in North America and had reserves of gypsum, coal, and natural gas. NM Acquisition Corp. is a unit. Great Northern Nekoosa, through subsidiaries, manufactures and markets business papers, newsprint, groundwood printing papers, containerboard made from pulpwood and other fibers, and market pulp. It also manufactures and markets other paper products such as envelopes and markets papers made by others. It also engages in the lumber, plywood, coal and by-products, and railroad businesses. At December 31, 1988, it owned or leased 3.6 million acres of timberland in the U.S. It also had over 19,500 employees.
Effective Date: 6-26-90

Private Investor(s)
New York, NY

acq. int.

Nashua Corp.
Nashua, NH
Revenues: $549,264,000
Net Inc.: $20,285,000
Year End: 12-31-89

Terms: David A. Rocker acquired a 5.6-percent stake in the outstanding common stock of Nashua. The holding of 358,300 Nashua common shares, valued at **$14.093 million,** includes 109,800 shares purchased at prices ranging from $38.166 to $40.50 per share between April 9 and May 31, 1990.
Principals: David A. Rocker is the sole managing partner of Rocker Partners LP, Zenith Partners LP, and Compass Holding Ltd. The partnerships are each engaged in the investment in personal property of all types, including capital stock, depository receipts, bonds, options, and other securities. Nashua, through subsidiaries, manufactures and markets thermosensitive, pressure sensitive and dry gummed label papers, carbonless paper, chart recording papers, printed labels and tapes, and rigid memory disk. It also sells facsimile paper, toners, copying paper, and photoreceptor drums.
Effective Date: 5-31-90

Private Investor(s)

acq. int.

Nashua Corp.
Nashua, NH
Revenues: $549,264,000
Net Inc.: $20,085,000
Year End: 12-31-89

Terms: A group of investment concerns led by Mario Gabelli acquired a 5.83-percent stake in the outstanding common stock of Nashua. The holding of 375,000 Nashua common shares was purchased for about **$15.35 million.**
Principals: The group of investment concerns is led by Mario Gabelli, a New York money manager. Nashua manufactures and sells office supplies, office products, and coated paper products. Its manufactured products include pressure-sensitive and dry-gummed label papers, carbonless papers, chart recording papers, printed labels and tapes, and rigid memory disks. It also sells facsimile paper, copying paper, toners, developers, and photo-receptor drums used in the copier industry. It also provides mail-order photographic processing services in the U.S., Canada, and the U.K.
Effective Date: 6-20-90

THT Inc.
Newark, NJ
Revenues: $307,000
Net Loss: $2,216,000
Year End: 9-30-89

acq.

Setterstix Inc.
Cattaraugus, NY
Revenues: $5,700,000
Year End: 12-31-89

Terms: THT, through its newly created subsidiary, acquired substantially all of the assets of Setterstix for an undisclosed consideration.
Principals: THT markets and distributes a facsimile machine sold under the brand name VF3000 Videofax. The facsimile machine has the capabilities to transmit color images. It entered into a management agreement with Eastern Industrial Plant Corp. at January 1, 1990, and will pay Eastern $6,500 per month to provide day-to-day management services for THT. It formed a unit to acquire Setterstix Inc. Setterstix manufactures rolled paper sticks that are used in the process of candy making and as health related items.
Effective Date: 4-20-90

Willamette Industries Inc.
Portland, OR
Revenues: $1,891,824,000
Net Inc.: $191,056,000
Year End: 12-31-89

acq.

Penntech Papers Inc.
White Plains, NY

Terms: Willamette Industries acquired Penntech Papers for an undisclosed amount of cash.
Principals: Willamette Industries is engaged in the forest products industry. It grows and harvests timber and manufactures building materials and paper products. Its products include lumber, plywood, particleboard, pulp, fine paper, paperboard, corrugated containers, copy paper, and business forms. At December 31, 1988, it owns or controls one million acres of timberland in Oregon, Louisiana, Arkansas, Texas, Tennessee, North Carolina, and South Carolina. Penntech Papers is a closely held producer of specialty grades of fine paper.
Effective Date: 5-15-90

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27 PRINTING, PUBLISHING

American Printing Industries
Germantown, TN

acq.

Dodd Printers Inc.
Hialeah, FL

Terms: American Printing Industries acquired Dodd Printers. Terms of the transaction were not disclosed.
Principals: American Printing Industries is a new company formed to acquire small printing shops and factories located in the Southeast. Dodd Printers is a commercial printer.
Effective Date: 4-4-90

Bowne & Co.
New York, NY
Revenues: $189,577,000
Net Inc.: $8,162,000
Year End: 10-31-89

acq. unit

Sorg Inc. (certain assets)*
New York, NY
Revenues: $77,736,000
Net Loss: $10,431,000
Year End: 5-31-89

Terms: Bowne & Co. reached a definitive agreement and acquired certain assets of Sorg for **$6 million.** The transaction had been subject to, among other conditions, final approval by the bankruptcy court. The purchase included certain equipment, the Sorg name and trademarks, the Appeal Securities Handbook, and work-in-progress.
Principals: Bowne & Co. is engaged in financial, corporate, commercial, and legal printing. The assets of Sorg, a financial printer, include various equipment, exclusive rights to the Sorg name and trademarks, and the Appeal Securities Act Handbook. The transaction also includes all of the work-in-progress from its New york facility. The assets acquired will operate as the Sorg division of Bowne & Co. The transaction does not include Sorg's real estate, Chicago office, and other assets. Sorg has been operating under Chapter 11 of the federal Bankruptcy Code since August 1989.
Effective Date: 5-23-90

U.S. Mergers and Acquisitions

Conde Nast Publications Inc. — acq. — **Cook's***
New York, NY — Bridgeport, CT

Terms: Conde Nast Publications acquired Cook's magazine from Pennington Publications Inc., a unit of Bonnier Group. Terms of the transaction were not disclosed.
Principals: Conde Nast Publications is a publisher of various magazines. Its Gourmet magazine is an upscale food monthly. Cook's magazine is published by Pennington Publications Inc., a unit of Stockholm-based Bonnier Group. Cook's targets readers who like to cook their own gourmet meals and entertain stylishly. Conde Naste Publications will close the magazine and add the subscriber base to its Gourmet magazine.
Effective Date: 6-25-90

Devon Group Inc. — acq. — **Carlith Printing Inc.**
Stamford, CT — Carpentersville, IL
Revenues: $170,991,000 — Revenues: $3,000,000
Net Inc.: $14,763,000 — Year End: 3-31-90
Year End: 3-31-89

Terms: Devon Group acquired substantially all of the assets of Carlith Printing. Terms of the transaction were not disclosed.
Principals: Devon Group is a graphic arts concern. It provides prepress computer typesetting and color separation services and printing of magazines and financial material. It also publishes and distributes art reproductions. Its Graftek Press Inc. is a printing concern. Subsequent to its acquisition of Carlith Printing Inc., Carlith will be aligned as a subsidiary of Graftek. Carlith Printing is a sheet-fed commercial printing concern. It would be aligned as a subsidiary of Graftek Press Inc., a unit of Devon Group.
Effective Date: 4-3-90

Devon Group Inc. — acq. — **Chas. P. Young Co.***
Stamford, CT — New York, NY
Revenues: $181,335,000
Net Inc.: $11,818,000
Year End: 3-31-90

Terms: Devon Group acquired certain assets of Chas. P. Young, a unit of CPY Acquisition Corp., for an undisclosed consideration.
Principals: Devon Group provides pre-press computer typesetting and color separation services. It also publishes and distributes art reproductions. Its Aztech Financial Printers unit is a financial printing concern. Chas. P. Young, a unit of CPY Acquisition Corp., is a financial printing concern with operations in New York, Boston, and Washington, D.C. It will be merged with the Aztech Financial Printers subsidiary of Devon Group and renamed Aztech-Chas. P. Young Group.
Effective Date: 4-17-90

Engraph Inc. — acq. — **Ariston Inc.**
Atlanta, GA — Hillside, NJ
Revenues: $203,059,000 — Revenues: $14,000,000
Net Inc.: $7,884,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Engraph acquired the assets of Ariston for an undisclosed amount of cash plus the assumption of certain liabilities.
Principals: Engraph, through subsidiaries, converts paper, paperboard, and plastics into flexible packaging materials, labels, specialty paperboard, and carton products. It also produces and prints paperboard covers and coasters for glassware. Ariston is a closely held manufacturer of screen printed identification materials.
Effective Date: 6-6-90

General Media International Inc. — acq. unit — **Lopez Publications Inc. (three car racing magazines)***
New York, NY — New York, NY

Terms: General Media International acquired Stock Car Racing, SuperStock & Drag Illustrated, and Open Wheel magazines from Lopez Publications. Terms of the transaction were not disclosed.
Principals: General Media International, formerly Penthouse International Ltd., is the magazine publisher of Penthouse, Omni, Longevity, The Girls of Penthouse, Four Wheeler, Compute!, and other specialty magazines and books. The three car racing magazines of Lopez Publications - Stock Car Racing, SuperStock & Drag Illustrated, and Open Wheel - have total circulation of over 350,000. Stock Car Racing contains articles and pictures of stock car and related issues. SuperStock & Drag Illustrated focuses on various types of automobile racing. Open Wheel covers sprint car, midget, super modified, and Indy car racing and contains columns on race reports and personal profiles.
Effective Date: 6-13-90

McClatchy Newspapers Inc. — acq. — **Senior Edition***
Sacramento, CA — Denver, CO
Revenues: $380,763,000
Net Inc.: $33,890,000
Year End: 12-31-89

Terms: Fifty-Five Plus Inc., a subsidiary of McClatchy Newspapers, acquired the Senior Edition newspapers of Senior Service Corp. for an undisclosed consideration.
Principals: McClatchy Newspapers owns and publishes eight newspapers in California, three newspapers in Washington, and one in Alaska. Its newspapers range from large daily newspapers serving metropolitan areas to nondaily newspapers serving small communities. Its six major daily newspapers are the Sacramento Bee, the Fresno Bee, the Modesto Bee, the Tacoma News Tribune, the Anchorage Daily News, and the Tri-City Herald. In 1988, each one had the largest circulation for its metropolitan area. Its Fifty-Five Plus Inc. unit, located in Sacramento, Calif., publishes newspapers for senior citizens. The Senior Edition newspaper of Senior Service Corp. is a monthly newspaper for senior adults.
Effective Date: 4-12-90

McFadden Holdings Inc. — acq. — **Star Magazine***
New York, NY — Tarrytown, NY

Terms: News Corp. sold the Star to G. P. Group Inc., a unit of McFadden Holdings for **$400 million.** The purchase price consisted of $200 million in cash and $200 million in G. P. Group convertible preferred stock.
Principals: McFadden Holdings publishes a variety of magazines, including Teen Beat, True Story, True Confessions, and Modern Romance. It also publishes Chief Executive, a slick controlled-circulation magazine, and Discount Merchandiser, a trade magazine. Its G. P. Group Inc., based in Lantana, Fla., is the publisher of the National Enquirer, the largest supermarket magazine with a circulation of four million. It also publishes Weekly World News, another supermarket magazine. McFadden acquired G. P. Group in 1989 for $412.5 million with financial backing from Boston Ventures LP. The Star, a unit of News Corp., is a tabloid supermarket magazine with a circulation of 3.5 million.
Effective Date: 6-29-90

McGraw-Hill Inc. — acq. — **Louisiana Contractor***
New York, NY — Baton Rouge, LA
Revenues: $1,788,963,000
Net Inc.: $47,791,000
Year End: 12-31-89

Terms: McGraw-Hill acquired Louisiana Contractor from Rhodes Publishing Co. for an undisclosed amount of cash.
Principals: McGraw-Hill provides publishing, financial, and broadcasting services. It publishes a variety of educational and informational books and magazines, including Business Week, and numerous professional trade journals. Its informational and financial services group provides information to the financial and commodities markets. Its broadcasting group owns and operates four television stations. Its Standard & Poor's Corp. group provides a variety of financial rating services. Its Construction News Publishing Network publishes information and journals for the construction market. Louisiana Contractor, a unit of Rhodes Publishing Co., is a magazine that serves regional construction markets in the South. It has a circulation of 7,750. It will operate as part of McGraw-Hill's Construction News Publishing Network.
Effective Date: 6-28-90

U.S. Mergers and Acquisitions

McGraw-Hill Inc. — **acq.** — **Southwest Contractor***
New York, NY — Phoenix, AZ
Revenues: $1,788,963,000
Net Inc.: $47,791,000
Year End: 12-31-89

Terms: McGraw-Hill acquired Southwest Contractor from Akers-Runbeck Publishing Co. for an undisclosed amount of cash.

Principals: McGraw-Hill provides publishing, financial, and broadcasting services. It publishes a variety of educational and informational books, magazines, including Business Week, and numerous professional trade journals. Its informational and financial services group provides information to the financial and commodities markets. Its broadcasting group owns and operates four television stations. Its Standard & Poor's group provides a variety of financial rating services. Its Construction News Publishing Network publishes construction information publications. Southwest Contractor, a unit of Akers-Runbeck Publishing Co., is a magazine that serves the construction market in the Southwest. It will become part of McGraw-Hill Inc.'s Construction News Publishing Network.

Effective Date: 6-28-90

Multiple acquirers — **acq.** — **CST Office Products Inc.**
Wheeling, IL

Terms: Thomas H. Lee Co. and the management of CST Office Products acquired CST Office Products for an undisclosed consideration.

Principals: The acquirers consist of the management of CST office Products Inc. and Thomas H. Lee Co., a Boston private investment firm that manages about $1.5 billion in equity and mezzanine funds. Since its founding in 1974, it has invested in more than 50 transactions. CST Office Products is the third largest manufacturer of stock continuous computer forms in the U.S. It also manufactures fax paper, adding machine paper, manila folders, and legal pads. Its products are sold to distributors, paper merchants, warehouse clubs, and office superstores in the resale market. It operates 11 plants.

Effective Date: 4-10-90

Presage Group Inc. — **acq.** — **New York Graphic Society Ltd.***
Cos Cob, CT — Cos Cob, CT

Terms: Chartwell Group Ltd. sold its New York Graphic Society unit to Presage Group for an undisclosed consideration.

Principals: Presage Group is a private company. New York Graphic Society, a unit of Chartwell Group Ltd., publishes and distributes about 2,700 different fine art reproductions, posters, limited edition graphics, hand-colored etchings, and engravings.

Effective Date: 6-1-90

Private investor(s) — **acq.** — **Affiliated Publications Inc.**
int. — Boston, MA
Revenues: $542,113,000
Net Inc.: $16,370,000
Year End: 12-31-89

Terms: An investment group led by Mario Gabelli acquired a 10.14-percent interest in the outstanding common stock of Affiliated Publications. The holding of 4.78 million Affiliated shares, purchased for **$54.441 million**, includes 1.87 million shares purchased at prices ranging from $9.75 to $10.875 per share from February 12 to May 22, 1990.

Principals: The investment concern is led by Mario Gabelli, a New York investor. Affiliated Publications, through its subsidiaries, publishes The Boston Globe and The Boston Sunday Globe, distributed in Boston and five counties in Massachusetts. It also publishes specialty magazines, including Billboard, Photo Business, and American Artist; music books and periodicals; and about 26 directories.

Effective Date: 5-22-90

Private investor(s) — **acq.** — **Esselte Business Systems Inc.**
int. — Garden City, NY
Revenues: $1,433,754,000
Net Inc.: $54,484,000
Year End: 12-31-89

Terms: An investment group led by Mario Gabelli acquired a 5.4-percent interest in the outstanding common stock of Esselte Business Systems. The holding of 1.1 million Esselte shares was purchased for **$49.38 million**, or about $44.35 per share.

Principals: The investment group is led by Mario Gabelli, a New York investor. Esselte Business Systems, 78-percent owned by Esselte AB, manufactures office supply products, graphic arts supply products, price marking and coding tools, self-adhesive labels, and electronic scales.

Effective Date: 4-9-90

Private investor(s) — **acq.** — **Media General Inc.**
add. — Richmond, VA
int. — Revenues: $755,747,000
Net Inc.: $8,819,000
Year End: 12-31-88

Terms: An investment group led by Mario Gabelli increased its stake in Media General to 16.7 percent from 10.6 percent. The additional 6.17-percent interest, valued at **$44.7 million**, includes shares purchased at prices ranging from $28.37 to $30 per share between March 22 and April 11, 1990. As a result of the transaction, Gabelli controls about 4.247 million Media shares.

Principals: The investment concern is led by Mario Gabelli, a New York investor. Media General publishes the Richmond Times-Dispatch, The Richmond News Leader, the Tampa Tribune, the Winston-Salem Journal, and 31 weekly newspapers in southern California that have a total circulation of over 450,000. It owned and operated three television stations at December 31, 1988, located in Tampa and Jacksonville, Fla. and Charleston, N.C. It also operates cable television systems in Fredericksburg and Fairfax County, Va., and a newsprint paper mill in New Jersey. It publishes medical journals and a monthly business magazine.

Effective Date: 5-15-90

Sampler Publications Inc. — **acq.** — **Creative Ideas for Living***
Saint Charles, IL — New York, NY

Terms: PSC Publications sold its Creative Ideas for Living publication to Sampler Publications for an undisclosed consideration.

Principals: Sampler Publications publishes Victorian Sampler, a consumer magazine that includes editorials, articles, and a catalog section for ordering Victorian accessories and products. Its paid circulation totaled 180,000 at December 31, 1989. It also publishes Country Sampler and Southwestern Sampler, two mail-order catalogs. Paid circulation for Country Sampler was 461,000 at December 31, 1989. Its catalogs are circulated throughout the U.S. Fox Valley Living, a lifestyle magazine, portrays life in Fox Valley, Ill. Creative Ideas for Living, a unit of PSC Publications, is a lifestyle magazine for women. It is published bimonthly and has a circulation of 700,000. PSC is a closely held company.

Effective Date: 4-9-90

Stauffer Communications Inc. — **acq.** — **Multimedia Inc. [two Florida newspapers]***
unit
Topeka, KS — Greenville, SC
Revenues: $136,197,000 — Revenues: $462,698,000
Net Inc.: $5,179,000 — Net Inc.: $38,660,000
Year End: 12-31-88 — Year End: 12-31-89

Terms: Multimedia sold its Winter Haven News Chief and Auburndale Star newspapers to Stauffer Communications for an undisclosed consideration. The transaction had been subject to completion of a definitive purchase agreement.

Principals: Stauffer Communications owns and operates 22 daily and eight weekly newspapers, and six television and five radio stations in 15 states. It also publishes two nationally circulated periodicals, Grit and Capper's, and operates the Kansas City Royals radio network. Its newspapers include the Lake Wales Daily Highlander, the Haines City Herald, and weekly shoppers serving Lakeland, eastern Polk County, and part of Osceola County, Fla. The two newspapers of Multimedia consist of the afternoon daily Winter Haven News Chief and the weekly Auburndale Star, both in Florida. The News Chief has a circulation of more than 20,000.

Effective Date: 4-2-90

U.S. Mergers and Acquisitions

Time Warner Inc. — **acq.** — **Lane Publishing Co.**
New York, NY — Menlo Park, CA
Revenues: $7,642,000,000
Net Loss: $256,000,000
Year End: 12-31-89

Terms: Time Warner acquired Lane Publishing for **$225 million** in cash and Time Warner preferred stock. Time Warner paid $80 million in cash and $145 million in preferred stock.

Principals: Time Warner publishes Fortune, Time, Life, Money, People, and Sports Illustrated magazines. Its Little, Brown & Co. and Scott, Foresman & Co. units are publishing concerns. It operates Home Box Office Inc. and Cinemax and through its American Television & Telegraph unit it operates over 770 cable systems in 33 states with 4.3 million subscribers. Its Warner Communications group is engaged in the film, music, cable, broadcasting, and publishing industries. Time Publishing Ventures, a unit of its Time Inc. Magazine Co. subsidiary, includes all of its regional and special interest businesses. The acquisition of Lane Publishing makes Time Warner the nation's largest publisher of regional magazines and gave its magazine operations a new West Coast base from which to launch further expansion. Lane Publishing, owned by the Lane family, publishes Sunset Magazine, which has a circulation of 1.4 million in 13 Western states. It is a glossy, full-color magazine with features on cooking, travel, and interior decorating. It had ad sales of $44 million in 1989. Its magazine dates back to 1898 and is currently one of the largest magazines in the West. Its Sunset Books publishes gardening, home improvement, and decorating books. It also produces Sunset Films and publishes the Magazine of Western Living. Sunset Magazine and Sunset Books will become part of Time Publishing Ventures, a unit of the Time Inc. Magazine Co. subsidiary of Time Warner.

Effective Date: 6-1-90

Time Warner Inc. — **acq.** — **7 Days**
New York, NY — New York, NY
Revenues: $7,642,000,000
Net Loss: $256,000,000
Year End: 12-31-89

Terms: Entertainment Weekly, a magazine published by Time Warner, purchased the name and subscription file of 7 Days, a magazine published by Stern Publications. Terms of the transaction were not disclosed.

Principals: Time Warner, through subsidiaries, is a diversified communications concern with interests in publishing, cable television, music publishing, and motion picture and television productions. Its publications include Time, Fortune, Life, Money, People, Sports Illustrated, and Entertainment Weekly. Its book and music publication companies include Time Life Books, Scott, Foresman & Co., Book-of-the-Month Club, Little, Brown & Co., and the Atlantic, Electra, and Asylum record labels. Its cable television segment owns and operates Home Box Office and Cinemax cable channels, and 770 cable systems with over 4.3 million subscribers in 33 states. Its motion picture and television productions segment owns Warner Bros. Inc., which engages in the production, financing, and distribution of feature films for movie theaters and television networks. 7 Days, a magazine published by Stern Publications, has a theme per week in New York. It has 20,000 paid subscribers. It folded in April of 1990.

Effective Date: 5-9-90

Veronis Suhler & Associates Inc. — **acq. unit** — **ABC Consumer Magazines Inc. [seven publications]***
New York, NY — New York, NY

Terms: ABC Consumer Magazines, a subsidiary of Capital Cities/ABC Inc., sold McCall's Needlework & Crafts and six other special interest magazines to PJS Publications Inc., a unit of VS&A Communications Partners LP, an affiliate of Veronis Suhler & Associates. Terms of the transaction were not disclosed.

Principals: Veronis Suhler & Associates is a closely held investment banking firm. Its VS&A Communications Partners LP unit is an investment affiliate. Its PJS Publications Inc. unit, located in Peoria, Ill., publishes magazines, including Shooting Times, Handgun Quarterly, Crafts, Sew News, and a related magazine for the crafts trade. Profitable Craft Merchandising. The seven publications of ABC Consumer Magazines, a subsidiary of Capital Cities/ABC Inc., include McCall's Needlework & Crafts, which features how-to articles on knitting and other crafts, and six other special interest magazines. After completion of the transaction, McCall's Needlework & Crafts will become part of the PJS Creative Women's Network, a unit of PJS Publications Inc.

Effective Date: 6-8-90

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28 CHEMICALS AND ALLIED PRODUCTS

Alfin Inc. — **acq.** — **Adrien Arpel Inc.**
New York, NY — New York, NY
Revenues: $19,426,000 — Revenues: $25,000,000
Net Inc.: $191,000
Year End: 7-31-89

Terms: Alfin acquired Adrien Arpel. Terms of the transaction were not disclosed.

Principals: Alfin develops, imports, and distributes fragrances blended, bottled, and packaged in Europe. Brand names include Ombre Rose, Ombre Bleue, Bob Mackie, Fracas, Bandit, Bal a Versailles, Versailles Pour Homme, Niki de Saint Phalle, and Jaguar. Its products are sold to specialty and department stores. Adrien Arpel is a marketer of skin and cosmetic products, under the brand name Adrien Arpel. It will be operated as a unit of Alfin with Adrien as its chief executive officer.

Effective Date: 4-5-90

Aloette Cosmetics Inc. — **acq.** — **Chemetics Laboratories Inc.**
Malvern, PA — Dallas, TX
Revenues: $19,562,000
Net Inc.: $3,715,000
Year End: 12-31-89

Terms: Aloette Cosmetics acquired Chemetics Laboratories. Terms of the transaction were not disclosed.

Principals: Aloette Cosmetics produces and markets aloe vera-based skin products, makeup, fragrances, and cosmetic accessories under the name Aloette. Its product line consists of about 125 products for men and women. It includes fragrance products, liquid foundations, pressed powder, powder blush, powder eyeshadow, mascaras, and lip stick products. It has 59 franchises in the U.S., 27 in Canada, five in Australia, three in the U.K., and one each in New Zealand and the Bahamas. Chemetics Laboratories makes and processes aloe vera gel.

Effective Date: 6-22-90

Andlinger & Co. — **acq.** — **Chase Chemical Co.**
Tarrytown, NY — Newark, NJ

Terms: Chase Pharmaceutical Inc., a unit of Andlinger, acquired Chase Chemical for an undisclosed consideration.

Principals: Andlinger is a private investment firm with interests in 19 companies, including Foster Grant Corp., with combined sales of more than $1 billion. Chase Chemical manufactures and markets pharmaceutical and nutritional supplement products. It has received FDA clearance to sell nifedipine, a generic version of Pfizer Inc.'s blood-pressure drug Procordia, a highly profitable product with about $400 million in sales. It received FDA clearance to market nifedipine. In March 1988, Richard Remaly, a partner in Chase Chemical, participated in a management buyout of Chase Chemical from Iroquois Brands Ltd. organized by Tweedy, Browne Co. LP.

Effective Date: 6-28-90

Beard Oil Co. — **acq. unit** — **Airco Carbon Dioxide [dry ice business]***
Oklahoma City, OK — Murray Hill, NJ
Revenues: $25,276,000
Net Inc.: $74,000
Year End: 12-31-89

Terms: Carbonic Reserves, an 80.7-percent-owned subsidiary of Beard Oil, acquired the dry ice business of Airco Carbon Dioxide, a subsidiary of the Airco Gases unit of BOC Group PLC, for an undisclosed consideration. Under the terms of the agreement, Airco will continue to supply the dry ice producing locations with its liquid CO_2 requirements.

Principals: Beard Oil engages in the exploration, development, production, and sale of oil and gas. It has producing properties in 16 states. At December 31, 1988, it held working interests in 1.08 million gross undeveloped acres in 23 states, mainly in Colorado, Louisiana, Montana, and Alaska. It had estimated proven developed reserves of 3.2 billion barrels of oil and 14.1 billion cubic feet of gas at December 31, 1988. It also provides well services and operates a gas plant in Oklahoma. Its 80.7-percent-

owned Cabonic Reserves unit manufactures and distributes specialty chemicals for various industries. The dry ice businees of Airco Carbon Dioxide, a subsidiary of Airco Gases, a unit of BOC Group PLC, includes the operations at Cortez, Colo.; Phoenix, Ariz.; Enid, Okla.; and Corpus Christi, Texas.
Effective Date: 6-8-90

Chartwell Associates LP — **acq. add. int.** — **Avon Products Inc.**
New York, NY
Revenues: $3,299,600,000
Net Inc.: $54,600,000
Year End: 12-31-89

Terms: Chartwell Associates increased its holding in the outstanding common stock of Avon Products to 16 percent from 8 percent. The additional 8-percent interest, valued at **$159.75 million**, includes 224,200 Avon shares purchased on February 8, 1990, for $7.053 million, another 224,200 shares purchased on March 9, 1990, and 3.45 million shares purchased between March 27 and April 4, 1990, for $123.6 million, or $33.625 to $36 per share. As a result of the transaction, Chartwell holds 9.05 million Avon shares.
Principals: Chartwell Associates is a limited partnership consisting of members of the Fisher family and Argonaut Partners I LP, a managing partner that was a concern primarily owned by John P. Rochon. Sole limited partner of Chartwell was the Gordon P. Getty Family Trust. It also includes Mary Kay Corp. Avon Products is a leading manufacturer and marketer of beauty products, fashion jewelry, and prestige fragrances. Its business is comprised of two major divisions, consisting of Avon direct sales group and retail division. Its Avon direct sales group manufactures and markets cosmetics, fragrances, and toiletries, including fragrance, bath, makeup, skin care, hair care, men's toiletries, and children's and teen products. It also manufactures and markets jewelry and acessories for women, men, and children. Its products are sold directly to customers by over 1.4 million representatives in the U.S., Europe, the Americas, and the Pacific. Its retail division markets prestige fragrance products, including Giorgio Beverly Hills, Red from Giorgio Beverly Hills, Oscar de la Renta, Uninhibited by Cher, Perry Ellis, and Valentino sold through a select group of department stores and specialty shops in the U.S. and in duty-free shops worldwide.
Effective Date: 4-4-90

Colgate-Palmolive Co.
New York, NY
Revenues: $5,038,813,000
Net Inc.: $280,031,000
Year End: 12-31-89

acq. unit

Bristol-Myers Squibb Co. [Canadian bleach and fabric softener]*
New York, NY
Revenues: $9,189,147,000
Net Inc.: $746,775,000
Year End: 12-31-89

Terms: Colgate-Palmolive acquired the Canadian bleach and fabric softener businesses of Bristol-Myers Squibb for **$172 million.** The transaction had been subject to the receipt of Canadian government approvals and other terms and conditions.
Principals: Colgate-Palmolive is a worldwide producer and distributor of household and personal care products that include laundry and dishwashing detergents, fabric softeners, and cleaners. Its products are sold under the names Fab, Palmolive, Ajax, Dynamo, Spray 'n Wipe, Axion, and ABC. Toothbrushes, toothpaste, bar soaps, liquid soaps, hair products, and shaving creams are sold under such names as Irish Spring, Colgate, and Palmolive. The acquisition will almost double its revenue base in Canada and expand its portfolio of brand names. Colgate-Palmolive sells bleach in 15 countries and fabric softeners in 32 markets. The Canadian bleach and fabric softener businesses of Bristol-Myers Squibb will be known as Javex Manufacturing Co. and Javex Marketing Co. Sales of the Javex companies are about $100 million (Canadian), the equivalent of about $84 million (U.S.). The Javex brand leads the market in Canada in chlorine and nonchlorine bleach. The Fleecy brand is Canada's number one liquid fabric softener. The businesses employ a work force of 508 people at six plants. The operations would be continued as Javex Manufacturing Co. Inc. and Javex Marketing Co. Inc.
Effective Date: 4-6-90

Cook Composites & Polymers — **acq.** — **Freeman Chemical Corp.***
Kansas City, MO
Port Washington, WI

Terms: Georgia Gulf Corp. sold its Freeman Chemical subsidiary to Cook Composites & Polymers for **$65 million** in cash.
Principals: Cook Composites & Polymers is a joint venture owned by Cook Paint & Varnish Co., a Kansas City, Kan., specialty chemicals manufacturer, and Total-Chimie SA, a French specialty chemicals manufacturer. It manufactures resins for the paint industry and specialty polyester resins. Freeman Chemical, a unit of Georgia Gulf Corp., is a manufacturer of polyester resins, alkyd coating resins, urethane resins for foams and elastomers, and polyester polyols.
Effective Date: 4-3-90

Dexter Corp.
Windsor Locks, CT
Revenues: $848,724,000
Net Inc.: $42,977,000
Year End: 12-31-89

acq.

Inland Specialty Chemical Corp.*
Tustin, CA

Terms: Great Lakes Chemical sold certain assets of its Inland Specialty Chemical unit to a subsidiary of Dexter for an undisclosed consideration. The transaction had been subject to a due diligence review.
Principals: Dexter manufactures nonwoven fabrics, magnetic materials, water treatment chemicals, electronic encapsulating compounds, food and beverage packaging coatings, release coatings, plastic compounds, printing ink, and composite systems. Its 62-percent-owned Life Technologies Inc. unit, makes products for molecular and cell biology research. Inland Specialty Chemical, a unit of Great Lakes Chemical Corp., manufactures industrial organic chemicals for use in electronic equipment. Its products are sold to multiple industries.
Effective Date: 4-17-90

Dietche & Field Advisers Inc.
New York, NY

acq. int.

Puritan-Bennett Corp.
Overland Park, KS
Revenues: $226,794,000
Net Inc.: $15,998,000
Year End: 12-31-89

Terms: Dietche & Field Advisers acquired a 5.4-percent interest in the outstanding common stock of Puritan-Bennett. The holding of 617,950 Puritan shares, valued at **$13.9 million,** includes 99,800 shares purchased at prices ranging from $22.615 to $25.25 per share between March 7 and April 27, 1990.
Principals: Dietche & Field Advisers is an investment management firm. Puritan-Bennett designs, makes, and distributes specialized equipment used to administer gaseous materials primarily for the diagnosis, monitoring, and treatment of respiratory diseases, used in hospitals, clinics, and nursing homes and by patients for home care treatment. Products include inhalation therapy and respirations units and accessories, equipment for monitoring distribution and administration of medical gases from central supply sources. The gases are for anesthesia, resuscitation, and patient therapy. It also engages in the manufacture for and the use of portable ventilators, liquid and high-pressure oxygen systems and oxygen concentrators.
Effective Date: 4-27-90

Environmental Services of America Inc.
Newark, NJ
Revenues: $3,744,000
Net Inc.: $299,000
Year End: 12-31-88

acq. unit

Kramer Chemicals Inc. [certain assets of environmental division]*
Clifton, NJ

Terms: Environmental Services of America acquired certain assets of Kramer Chemicals, a unit of Kramer Industries. Terms of the transaction were not disclosed.
Principals: Environmental Services of America, the successor to Environmental Services Inc., engages in the management, cleanup, handling, preparation, and disposal of hazardous and nonhazardous waste materials. It provides the application of waste reduction technologies. It also provides services in the area of analytical laboratory testing, hydrology, soil testing, underground tank testing, air monitoring, waste disposal, waste evacuation, waste water treatment, and incineration. The selected

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assets of Kramer Chemicals, a unit of Kramer Industries, was used in Kramer's environmental division for producing and distributing soap and detergent chemicals.
Effective Date: 5-11-90

Farboil Co.
Baltimore, MD

acq. unit

Plaskon Electronic Materials Inc. [encapsulant business]*
Philadelphia, PA

Terms: Farboil acquired the passive electronic encapsulants business from Plaskon Electronic Materials, a unit of Rohm & Haas Co. Terms of the transaction were not disclosed.
Principals: Farboil is a producer of powder coatings, adhesives, and other chemical products. The passive electronic encapsulants business of Plaskon Electronic Materials, a unit of Rohm & Haas Co., manufactures encapsulants.
Effective Date: 5-29-90

Lanco Manufacturing Co.

acq. unit

Grow Group Inc. [Puerto Rican operations]*
New York, NY
Revenues: $412,745,000
Net Loss: $2,930,000
Year End: 6-30-89

Terms: Grow Group sold its Puerto Rican operations to Lanco Manufacturing for **$8 million.**
Principals: Lanco Manufacturing is a privately held concern. The Puerto Rican operations of Grow Group manufacture household cleaning products, aerosol paints, emulsions, enamels, and stains.
Effective Date: 6-20-90

Par Pharmaceutical Inc.
Spring Valley, NY
Revenues: $102,576,000
Net Inc.: $4,054,000
Year End: 9-30-89

acq. rem. int.

Quad Pharmaceuticals Inc.*
Indianapolis, IN

Terms: Par Pharmaceutical acquired the 40 percent of Quad Pharmaceuticals that it did not own from members of Quad's senior management. The purchase price of **$5.5 million** consisted of $2 million in cash, $1 million in Quad notes payable over a four-year period, and 408,165 Par shares, valued at $2.5 million. The number of shares is subject to upward adjustment. The transaction had been subject to the finalization and execution of a definitive agreement and approval by the boards of both companies.
Principals: Par Pharmaceutical, with its subsidiary Quad Pharmaceuticals Inc., manufactures over 300 products of various dosages of over-the-counter and generic drugs. It made over 164 capsule and tablet drugs at October 1, 1988, grouped as central nervous drugs, cardiovascular drugs, anti-inflammatory drugs, gastrointestinal drugs, steroids, cancer-related drugs, and anti-infectives. Quad Pharmaceuticals, 60-percent owned by Par Pharmaceutical, manufactures 144 injectable products, including central nervous system, anti-cancer, and anti-infective drugs such as Glucagon, Aminocaproic Acid, and Ritodrine HCl.
Effective Date: 5-29-90

Private investor(s)

acq. int.

Georgia Gulf Corp.
Atlanta, GA
Assets: $472,989,000
Net Inc.: $191,990,000
Year End: 12-31-89

Terms: Holcombe T. Green Jr. acquired a 6.3-percent stake in the outstanding common stock of Georgia Gulf as a result of Georgia Gulf's recent recapitalization. The holding of 2.131 million Georgia Gulf reclassified common shares, valued at **$13.32 million,** includes 438,000 shares purchased at prices ranging from $6.25 to $9.125 per share between May 10, and June 1, 1990.
Principals: The investor, Holcombe T. Green Jr., is a director of Georgia Gulf. Georgia Gulf manufactures highly integrated lines of commodity chemical products with a growing emphasis on specialty chemicals based upon polyvinyl chloride resins and compounds. Its main products are electrochemicals, including caustic soda, chlorine, sodium chlorate, and vinyl chloride monomer. Its other products include aromatic chemicals, coating resins, urethane systems, methanol, and ammonia.
Effective Date: 6-17-90

Private investor(s)

acq. int.

Jesup Group Inc.
Stamford, CT
Revenues: $307,254,000
Net Loss: $23,083,000
Year End: 10-1-89

Terms: An investment group including Jesup, Josephthal Securities Group Inc. acquired a 5.8-percent stake in the outstanding common stock of Jesup Group. The holding of 176,571 Jesup Group shares was valued at **$1.059 million.** The majority of the Jesup Group shares were acquired on June 22, 1990, as consideration for a $900,000 non-negotiable promissory note due on December 21, 1990.
Principals: The investment group includes Jesup, Josephthal Securities Group Inc. Jesup Group manufactures plastic and rubber products. Its Uniroyal Plastics Co. unit makes plastic and vinyl-coated fabrics sold under the Nagahyde and Duran brand names, thermoplastic composites and sheet sold under the Royalite name, closed-cell polymer foam products distributed under the Ensolite name, and collapsible containers sold under the Sealdrum name. Its U.S. Playing Card Corp. unit makes playing cards distibuted under the names Bicycle, Bee, Congress, Tally-Ho, and Aviator.
Effective Date: 6-22-90

Private investor(s)

acq. int.

Medco Research Inc.
Los Angeles, CA
Revenues: $209,000
Net Loss: $1,010,000
Year End: 8-31-89

Terms: EGS Associates LP, EGS Partners LP, and other general partners acquired 5.46 percent of the outstanding common stock of Medco Research. The stake of 471,500 Medco Research common shares, valued at **$5.9 million,** includes 177,500 shares purchased between February 7 and April 27, 1990, for $12.51 to $20.06 per share.
Principals: The acquiring group includes two New York investment partnerships, EGS Partners LP and EGS Associates LP and their general partners William Ehrman, Frederic Greenberg, Frederick Ketcher, and Joseph Salvani, all of New York. Medco Research is engaged in the research and development of pharmaceutical products and medical devices. Products at August 31, 1989, included NAPA, MEDR 340, MEDR 440, MEDR 540, MEDR 640, MEDR 740, ADCO-CARRIER, bethanidine-sulfate, and riclostatin.
Effective Date: 4-27-90

Private investor(s)

acq. int.

Rorer Group Inc.
Fort Washington, PA
Revenues: $1,182,152,000
Net Inc.: $86,467,000
Year End: 12-31-89

Terms: A group consisting of Warren Buffett, Berkshire Hathaway Inc., and several Berkshire Hathaway units acquired a 5.8-percent stake in the outstanding common stock of Rorer Group. The holding of 2.178 million Rorer Group common shares, valued at **$142 million,** includes 1.538 million shares purchased at prices ranging from $65.229 to $68.125 per share between March 12 and April 4, 1990.
Principals: The investor group consists of Berkshire Hathaway Inc., several Berkshire Hathaway units, and Warren Buffett, chairman and CEO of Berkshire Hathaway. Rorer Group, through subsidiaries, manufactures pharmaceuticals, including gastrointestinal products, analgesics, anti-inflammatory products, cardiovascular products, dermatological preparations, plasma derivative products, and products for the symptomatic relief of allergies. It owns three plants in the U.S. and 10 in foreign countries.
Effective Date: 4-4-90

Private investor(s)

acq. int.

St. Ives Laboratories Corp.
Chatsworth, CA
Revenues: $103,937,000
Net Inc.: $4,483,000
Year End: 12-31-88

Terms: Stephen Redding, president of Redding & Associates Inc., and his wife, Angelina Redding, acquired 15.67 percent of the outstanding common stock of St. Ives Laboratories. The block of 1.086 million common shares, valued at **$8.5 million,** includes 108,000 shares purchased between March 22 and May 18, 1990, at $7.875 to $8.625 per share.

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Principals: The acquirers are Stephen Redding, president of Stephen Redding & Associates Inc., and his wife, Angelina Redding. The firm Stephen Redding & Associates is located in Santa Barbara, Calif. St. Ives develops, manufactures, and sells health and beauty products under the Swiss Formula and St. Ives names. Products include Silk Protein, Aloe Vera, Jojoba, and Henna shampoos and conditioners. It also produces styling mousse, hair spray, and skin care products, including collagen-elastin moisturizer, apricot scrub, facial cleanser, pure clay masque, aloe vera gel, aloe vera creme and lotion, dry skin lotions, and liquid soap. St. Ives also makes custom label products for sale by other companies. It maintains a production and warehouse facility in Ohio and research and development facilities in Sion, Switzerland.
Effective Date: 5-18-90

Sherwin-Williams Co. — **acq. unit** — **Borden Inc. [Krylon business]***
Cleveland, OH
Revenues: $2,123,483,000
Net Inc.: $108,935,000
Year End: 12-31-89

New York, NY
Revenues: $7,593,417,000
Net Loss: $60,552,000
Year End: 12-31-89

Terms: Borden sold its Krylon aerosol paints and coatings business to Sherwin-Williams for an undisclosed consideration.
Principals: Sherwin-Williams manufactures, sells, and distributes coatings, including industrial finishes and automotive refinish products under the Sherwin-Williams, Dutch Boy, Martin-Senour, and Kem-Tone names. It also manufactures aerosol packaging, brushes, rollers, adhesives, labels, and color cards. At December 31, 1989, it also operated 1,896 stores in 48 states that sell architectural coatings and industrial finishes, wall and floor coverings, and window treatments. The Krylon business of Borden manufactures aerosol paints and coatings, including products for the automotive aftermarket business.
Effective Date: 6-25-90

Shufro, Rose & Ehrman — **acq. int.** — **Desoto Inc.**
New York, NY

Des Plaines, IL
Revenues: $408,169,000
Net Loss: $10,239,000
Year End: 12-31-89

Terms: Shufro, Rose & Ehrman acquired a 13.43-percent interest in the outstanding common stock of Desoto. The holding of 546,325 Desoto common shares, valued at **$20.5 million**, includes 103,950 shares purchased at prices ranging from $37.50 to $43.173 per share between February 9 and April 5, 1990; and 95,500 shares purchased at $42.109 to $45.493 per share between April 5 and May 14, 1990.
Principals: Shufro, Rose & Ehrman is a closely held brokerage firm. It has 10 employees. Desoto, through subsidiaries, manufactures chemical coatings and specialty products, including consumer paints, industrial coatings, cleaning products, surfactants, and emulsifers. Its operates facilities in nine states; Toronto, Canada; and Shildon, England.
Effective Date: 5-14-90

Union Carbide Corp. — **acq. unit** — **Norton Co. [SELOXOL business]***
Danbury, CT
Revenues: $8,744,000,000
Net Inc.: $573,000,000
Year End: 12-31-89

Worcester, MA

Terms: Union Carbide Chemicals & Plastics Co., a unit of Union Carbide, acquired SELOXOL from the Chemical Process Products Group of Norton in a cash transaction valued at **less than $10 million.**
Principals: Union Carbide is engaged in the manufacture of chemicals and plastics, industrial gases, and carbon products. It manufactures polyethylene for films, pipe, electrical insulation, and bags. It manufactures lubricants, cosmetics, coatings, alcohols, and packaging products. Its industrial gases group provides oxygen, nitrogen, and argon to the steel, chemicals, metal fabrication, food freezing, medical, electronics, and oil and gas industries. It also provides specialty gases for a wide variety of industrial and institutional uses, including metal fabrication, aerospace, electronics, and basis research and development. Its carbon products group manufactures electrodes, refractory linings, metallurgical specialties, and other carbon and graphite forms. It also sells boron nitrate and flexible graphite. Union Carbide Chemicals & Plastics Co. is a unit. SELOXOL, part of the Chemical Process Products Group of Norton, manufactures and markets SELOXOL, a solvent used to remove contaminents from natural gas, refinery gases, and synthesis gas streams. The acquisition consisted of SELOXOL's trademark, technology, inventory, and outstanding contracts. No Norton plants or employees were affected by the transaction. SELOXOL would be integrated with the chemical solvent gas treating business of Union Carbide.
Effective Date: 6-11-90

Union Carbide Corp. — **acq.** — **Vitaphore Corp.**
Danbury, CT
Revenues: $8,744,000,000
Net Inc.: $573,000,000
Year End: 12-31-89

Manlo Park, CA

Terms: Union Carbide Chemicals & Plastics Co., a unit of Union Carbide, acquired Vitaphore. Terms of the transaction were not disclosed.
Principals: Union Carbide is a manufacturer of chemicals, plastics, gases, and carbon products. Its chemicals and plastics group makes polyethelyne for films, pipe, electrical insulation, wrap, bags, and other products. It makes derivatives for antifreeze, polyester, petroleum products, lubricants, and cosmetics. Its industrial gases group provides oxygen, nitrogen, and argon to the steel, chemicals, metal fabrication, food freezing, medical, and electrical industries. Its carbon products group makes electrodes, refractory linings, metallurgical specialties, and other carbon and graphite forms sold to the steel, feroalloys, aluminum, chemicals, and transportation industries. Vitaphore is a closely held manufacturer of biomedical products. Its products are used to control infections in ophthalmology and to control bleeding in surgery. It has 60 employees.
Effective Date: 5-22-90

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29 PETROLEUM REFINING

Haben Industries Inc. — **acq.** — **City Gas & Transmission Corp.**
Denver, CO

Wilmington, NC

Terms: Haben Industries acquired a 60-percent interest in City Gas & Transmission through the issuance of 10 million Series A preferred shares. Each preferred share is convertible into three Haben common shares. The transaction has a current market value of **$11.7 million.**
Principals: Haben Industries produces industrial and commercial machinery. City Gas & Transmission operates an oil refinery.
Effective Date: 4-27-90

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30 RUBBER AND PLASTICS PRODUCTS

A. W. Chesterton Co. — **acq.** — **Gits Brothers Manufacturing Co.***
Stoneham, MA

Tampa, FL

Terms: A. W. Chesterton acquired substantially all of the assets and business of the Gits Brothers Manufacturing unit of Valley Forge Corp. for about **$4.6 million**, including the assumption of certain liabilities.
Principals: A. W. Chesterton manufactures mechanical packing seals, pumps, and industrial cleaning chemicals. Gits Brothers Manufacturing, a unit of Valley Forge Corp., manufactures industrial equipment, including gaskets and packing and sealing devices.
Effective Date: 6-22-90

Harbour Group Ltd. — **acq.** — **Sheller-Globe Engineered Polymers Co.***
Clayton, MO

Mora, MN

Terms: Harbour Group acquired Sheller-Globe Engineered Polymers from Sheller-Globe Corp. for an undisclosed consideration.
Principals: Harbour Group is a holding company for firms engaged in the manufacture of expendable cutting tools, medical equipment, and industrial and submersible pumps. It also is engaged in the manufacture of optical products and master alloys. Sheller-Globe Engineered Polymers, a unit of Sheller Globe Corp., is engaged in the manufacture of structural foam enclosures for business machines as well as molded plastic parts.
Effective Date: 5-31-90

U.S. Mergers and Acquisitions

International Paper Co. — **acq.** — **Nevamar Corp.**
Purchase, NY — Odenton, MD
Revenues: $11,378,000,000 — Revenues: $140,000,000
Net Inc.: $864,000,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: International Paper acquired Nevamar. Terms of the transaction were not disclosed.

Principals: International Paper, through subsidiaries, comprises the largest papermaking organization in the world. It engages in four major lines of business, consisting of paper and pulp, packaging, wood, and other products. Its paper and pulp products include printing and writing papers, carbonizing tissue papers, stationery, envelopes, artist papers, and coated and uncoated bristols. Its packaging products include corrugated shipping containers, solid bleached board, grocery bags, silicone coated papers, disposable diapers, sanitary napkins, and aseptic packaging. Its wood products include plywood, lumber, wood chips, logs, and treated woods. Its other products include nonwoven fabrics, synthetic veneers, and laminates. Nevamar is a closely held company that produces premium quality, architectural grade, high-pressure laminates used for counter tops and other surfaces, primarily used commercial applications. It has been controlled since 1984 by a group of investors led by Clayton & Dubilier Inc., a New York private investment firm.

Effective Date: 5-16-90

J. S. Acquisition Corp. — **acq.** — **Rhodes Plastic Corp.***
Linden, NJ

Terms: J. S. Acquisition acquired Rhodes Plastics from Northbrook Corp., an affiliate of JMB Realty. Terms were not disclosed.

Principals: J. S. Acquisition was formed by the management of Rhodes Plastic, a unit of Northbrook Corp., to acquire Rhodes. Rhodes Plastic, a unit of Northbrook Corp., produces high-quality, low-density polyethylene bags and film for use as drum, box, or carton liners. It also makes sheeting, tubing, pallet wrap, shrink film, and various types of bags and shipping covers. It serves customers in the food, drug, automotive, and building supply industries. Northbrook is an affiliate of JMB Realty.

Effective Date: 4-24-90

Market Street Investors Inc. — **acq. unit** — **Duraco Products Inc. [two units]***
Milwaukee, WI — Steamwood, IL

Terms: Market Street Investors acquired the Duraco Industrial Products Inc. and Duraco Products of Iowa Inc. units of Duraco Products Inc. Terms of the transaction were not disclosed.

Principals: Market Street Investors is a private investment holding company. The two units of Duraco are Duraco Industrial Products Inc., a manufacturer of plastic shutters and awnings in Hopkinsville, Ky.; and Duraco Products of Iowa Inc., also a plastics manufacturer in Independence, Iowa.

Effective Date: 6-20-90

Resource Recycling Technologies Inc. — **acq.** — **Ricard Group**
Binghampton, NY — Roosevelt, NY
Revenues: $18,703,000
Net Inc.: $218,000
Year End: 12-31-89

Terms: RRT Plastics Corp., a subsidiary of Resource Recycling Technologies, acquired the assets of Ricard Group for an undisclosed consideration.

Principals: Resource Recycling Technologies provides accounting, transportation, and scrap processing services. It is also involved in engineering, constructing, and operating municipal and private materials recycling facilities for retailers and wholesalers operating under the beverage container redemption legislation in New York and Massachusetts. Its RRT Plastics Corp. is a unit. Ricard Group is engaged in trading industrial off-grade plastic resins and compounds and extruding waste plastic resin for resale. Upon completion of the transaction, RRT Plastics Corp., a subsidiary of Resource Recycling Technologies Inc., would continue to operate the business as the Ricard Group in Roosevelt, N.Y., and Trenton, N.J.

Effective Date: 5-16-90

Rexene Corp. — **acq.** — **Poly-Pac Inc.***
Dallas, TX — Dalton, GA
Revenues: $608,631,000
Net Loss: $66,254,000
Year End: 12-31-89

Terms: Rexene acquired Poly-Pac from a unit of Rauma Repola for about **$15 million.**

Principals: Rexene manufactures and markets thermoplastics and petrochemical products, including polyethylene and polypropylene resin and styrene. Its products are used in the manufacture of bags, paper, food packaging, and cable coatings, housewares, and toys. They are also used in the manufacture of automotive parts, building products, disposable cups, and containers. Poly-Pac, a unit of Rauma Repola of Finland, is a flexible packaging facility that manufactures and markets polyethylene film and plastic film.

Effective Date: 6-25-90

Textileather Corp. — **acq. unit** — **Gencorp Inc. [automotive soft interiors business]***
Akron, OH

Terms: Textileather acquired the business and assets of the automotive soft interiors business of the polymer products segment of Gencorp for an undisclosed consideration.

Principals: Textileather is a newly formed company 100-percent owned by management and employees of the automotive soft interiors business of the polymer products segment of Gencorp. The automotive soft interiors business of the polymer products segment of Gencorp is engaged in the manufacture of polymer products for automobile interiors.

Effective Date: 6-11-90

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Bear Stearns Cos. Inc. — **acq. int.** — **Norton Co.**
New York, NY — Worchester, MA
Revenues: $2,364,737,000 — Revenues: $1,531,100,000
Net Inc.: $172,404,000 — Net Inc.: $105,100,000
Year End: 6-30-89 — Year End: 12-31-89

Terms: Bear, Stearns & Co. Inc., a unit of Bear Stearns, along with clients, acquired a 5-percent stake in the outstanding common stock of Norton. The holding of 1.014 million Norton shares had a current market value of **$90.2 million.**

Principals: Bear Stearns, through its wholly owned Bear, Stearns & Co. Inc., is an investment banking, securities trading, and brokerage firm serving U.S. and foreign companies, governments, and industrial and individual investors. Businesses include market-making and trading in corporate, U.S. government, mortgage-related, and municipal securities. It also engages in securities arbitrage and has specialist activities on the New York Stock Exchange (NYSE) and other U.S. securities exchanges. Its activities include securities, options, and commodities brokerage for domestic and international institutional and individual clients. Norton manufactures abrasive products, including grinding wheels and other bonded abrasives, coated abrasives, construction products, superabrasives, engineering materials that include ceramic products, performance plastics, and chemical processing products. Through joint ventures, it provides products and services for the petroleum industry. The abrasive products are used in cutting, shaping, and finishing of metals, glass, ceramics, and plastics. Ceramic products include structural refactories, refactory igniters, silicon wafers, and other related products for various markets including automotive and process heating markets. In total, its products are marketed under more than 300 trademarks and tradenames, including Norton, Alundum, Crystar, Intalox, and Dunte.

Effective Date: 5-21-90

Centex Corp. — **acq.** — **Mountain Cement Co.**
Dallas, TX — Laramie, WY
Revenues: $2,072,644,000
Net Inc.: $62,003,000
Year End: 3-31-90

Terms: Lone Star Industries Inc. sold 49 percent of its 50-percent interest in Mountain Cement to its joint venture partner, Centex. Centex now holds a 99-percent interest in the joint venture company. Terms of the transaction were not disclosed. Centex also acquired a cement distribution terminal and related facilities in Salt Lake City from Lone Star.

U.S. Mergers and Acquisitions

Principals: Centex, through its subsidiaries, buys and develops land for recreational, residential, commercial, and industrial use; engages in real estate brokerage services; and builds residential and nonresidential homes and buildings. It also produces cement, and operates cement plant sites in Texas, Wyoming, Nevada, and Illinois. Mountain Cement, a joint venture company between Lone Star Industries Inc. and Centex Corp., is a cement manufacturer.
Effective Date: 4-23-90

Mansol Industries Inc. — **acq.** — **Mansol Ceramics Co.***
Belleville, NJ

Terms: Faradyne Electronics Corp. sold certain assets and liabilities of its Mansol Ceramics unit to Mansol Industries for **$2.3 million,** subject to post-closing adjustments. Faradyne received $1.4 million in cash and a $900,000 note. Mansol also assumed certain liabilities.
Principals: Mansol Industries is a new company formed by P. A. Argentinis, former vice chairman of the International Capital Corp. unit of American Express Bank; Fredrick Rose, a founder of Faradyne Electronics Corp.; and Manuel Brucker, a director. Mansol Ceramics, a unit of Faradyne Electronics Corp., makes glass preforms and ceramic parts that provide hermetic bonds with various metal surfaces. Products are used in the electrical, electronic, and mechanical industries in making components such as transistors, capacitors and integrated circuits.
Effective Date: 6-4-90

Market Street Trust Co. — **acq. int.** — **Corning Inc.**
Corning, NY — Corning, NY
Revenues: $2,121,500,000
Net Inc.: $210,700,000
Year End: 1-1-89

Terms: Market Street Trust acquired 5.9 percent of the outstanding common stock of Corning on behalf of a group of descendants of Corning founders. The holding of 5.534 million common shares valued at **$270.87 million,** includes 5.444 million shares acquired on May 30 and May 31, 1990.
Principals: Market Street Trust is a personal investment trust management firm. Corning manufactures products made from specialty glasses and related inorganic materials having special properties of chemical stability, electric and heat resistance, light transmission, and mechanical strength. Its communications segment produces optical fibers for telecommunications, video display and plastic lens projection products, and borosilicate glass for use in watches, calculators, and other LCD products. Its consumer products division produces housewares, tableware, sunglasses, and Steuben crystal. Houseware and tableware products are sold under the trademarks Corning, Corning Ware, Vycor, Corelle, Pyrex, Visions, and RevereWare. Cornings health and science segment offers products and services related to clinical and laboratory sciences. The specialty materials segment makes products that have special properties such as strength, light transmission capabilities, and heat, shock, and moisture resistance. Products include Celcor ceramic substrates for emission-control systems.
Effective Date: 5-31-90

Muirfield Holdings LP — **acq. unit** — **HGP Industries of Houston Inc. [two units]***
Dallas, TX — Houston, TX

Terms: HGP Industries sold its HGP Automotive and HGP Tempering Systems divisions to Muirfield Holdings for an undisclosed consideration.
Principals: Muirfield Holdings consists of former shareholders of HGP Industries of Houston Inc. The HGP Automotive and HGP Tempering Systems divisions of HGP Industries manufacture glassware and glass products.
Effective Date: 5-2-90

Multiple acquirers — **acq. unit** — **HGP Industries [architectural glass division]***
Dallas, TX

Terms: A group consisting of Oldcastle Inc., a unit of CRH PLC, and unidentified Georgia investors acquired an equal equity interest in the architectural glass division of HGP Industries for a total of **$100 million.**
Principals: The acquiring concern consists of CRH PLC's unit Oldcastle Inc. subsidiary, which acts as the holding company for CRH's U.S. operating subsidiaries, and unidentified Georgia investors. CRH is located in Dublin, Ireland. The architectural glass division of HGP Industries manufactures custom, tempered glass for the commercial construction industry and some original equipment manufacturers. Its products include energy saving insulated glass, painted doors, retail business doors, shower doors, hand rails, and store fronts.
Effective Date: 4-19-90

Newell Co. — **acq. int.** — **Lancaster Colony Corp.**
Freeport, IL — Columbus, OH
Revenues: $1,122,895,000 — Revenues: $492,174,000
Net Inc.: $85,363,000 — Net Inc.: $21,911,000
Year End: 12-31-89 — Year End: 6-30-89

Terms: Newell acquired a 5.6-percent stake in the outstanding common stock of Lancaster Colony. The holding of 675,000 Lancaster shares was purchased for **$13.812 million,** or $20.467 per share on April 3, 1990.
Principals: Newell manufactures and markets consumer hardware and housewares and certain industrial products to the volume purchaser. Its products include window shades, hobby craft products, aluminum cookware and bakeware, aluminum and plastic kitchen tools and utensils, towel bars, table top glassware and oven bakeware, commercial lighting fixtures, glass bottles, bathroom scales, and several other products. It markets its products under various tradenames such as MagicFit, Mirro, One Coater, Rema, Great Cooks, Chef's Touch, Premier Master Painter, Foley, Wear-Ever, Spectrim, Cross, Comet, EZ Painter, Mastersct, Newell Designers Guild, Counselor, Anchor Hocking, and Amerock. Lancaster Colony operates in three major divisions, consisting of automotive products, specialty food products, and glassware and candles. Its automotive products division manufactures a complete line of rubber, vinyl, and carpet car mats sold to after-market and original equipment manufacturers. It also manufactures pickup truck liners, truck splash guards, and a broad line of auto accessories and components. Its specialty food products division produces salad dressings and sauces, egg noodles, refrigerated snacks and desserts, frozen unbaked pies, and frozen breads. Its glassware and candles division manufactures and distributes imported glassware, industrial glass, lighting components, glass florist containers, and candles in all sizes, shapes, and scents.
Effective Date: 4-3-90

Private investor(s) — **acq. int.** — **Ameron Inc.**
Monterey Park, CA
Revenues: $426,464,000
Net Inc.: $14,101,000
Year End: 11-30-89

Terms: A Hawaiian-based shareholder group, including Jay H. Shilder and James C. Reynolds, acquired a 5.47-percent interest in the outstanding common stock of Ameron. The holding of 205,610 Ameron shares, valued at **$9.5 million,** includes 40,710 share, purchased at prices ranging from $46.3287 to $50 per share between February 27 and April 19, 1990.
Principals: The acquiring concern is a Hawaiian-based shareholder group, including Jay H. Shilder and James C. Reynolds of Honolulu. Ameron is the largest producer of concrete pipe products in the U.S. It classifies its business operations into the following segments: concrete and steel pipe products, including concrete cylinder pipe, prestressed concrete cylinder pipe, steel pipe, and reinforced concrete pipe; protective coatings, including high performance coatings, cements, linings, and product finishes; fiberglass pipe products consisting of filament-wound and molded fiberglass pipe, tubing, and fittings. It also manufactures ready-mix concrete, concrete pipe and block, sand and aggregates, wire, wire mesh, and concrete and steel lighting and traffic poles.
Effective Date: 4-19-90

Private investor(s) — **acq. int.** — **Lancaster Colony Corp.**
Columbus, OH
Revenues: $492,174,000
Net Inc.: $21,911,000
Year End: 6-30-89

Terms: The Employee Stock Ownership Plan (ESOP) of Lancaster Colony acquired **$10 million** of Lancaster Colony's common shares. Terms of the transaction were not available.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Lancaster Colony Corp. Lancaster Colony is a manufacturer of automotive products, specialty food products, and glassware and candles.

U.S. Mergers and Acquisitions

Its automotive products include a complete line of rubber, vinyl, and carpet car mats sold to aftermarket and original equipment manufacturers (OEMs), pickup truck bed mats and liners, truck and trailer splash guards, quarter fenders, aluminum running boards for pickup trucks and vans, and a broad line of auto accessories and components. Its specialty food products include salad dressings and sauces, egg noodles, refrigerated snacks and desserts, frozen unbaked pies, and frozen breads. Its glassware and candle products include domestic and imported glassware, industrial glass, and lighting components, and candles in all popular sizes, shapes, and scents.
Effective Date: 4-16-90

Private investor(s) — **acq. int.** — **Norton Co.**
Worcester, MA
Revenues: $1,531,100,000
Net Inc.: $105,100,000
Year End: 12-31-89

Terms: An investment group controlled by Mario Gabelli acquired an 8.14-percent stake in the outstanding common stock of Norton. The holding of more than 1.545 million shares was purchased for **$133.75 million**, or $86.549 per share.
Principals: The investment group is controlled by Mario Gabelli, a New York financier. Norton manufactures grinding wheels, coated abrasives, construction products, engineering materials, ceramic goods, performance plastics, and chemical process products. Its joint venture with TRW Inc. produces heat engine components; a joint venture with Torrington Co. makes hybrid ceramic bearings; and another joint venture with Eastman Whipstock Manufacturing Co., the Eastman Christensen Co., manufactures natural and synthetic coring and diamond drilling bits used in oil and gas exploration. Its Norton-Alcoa Proppants, a joint venture with Aluminum Co. of America, makes sintered bauxite beads.
Effective Date: 5-7-90

Private investor(s) — **acq. int.** — **Sikes Corp.**
Lakeland, FL
Revenues: $132,158,000
Net Inc.: $9,493,000
Year End: 2-28-89

Terms: A group of private investors, including investment entities controlled by New York financier Mario Gabelli, acquired 829,000 shares, or 9.23 percent, of the outstanding Class A common shares of Sikes for **$13.449 million.**
Principals: The acquiring group consists of a group of investment entities, including one controlled by New York financier Mario Gabelli. Sikes is engaged in the manufacture of ceramic wall and floor tile. It also manufactures forms and molds for foundry and plastics machinery. Its products are used in residential, institutional, and commercial construction. At February 28, 1989, its products were sold through company-owned wholesale distribution outlets and a network of independent wholesalers in 219 cities in 45 states, Washington, D.C., and Puerto Rico.
Effective Date: 5-10-90

RT Acquisition Associates Inc. — **acq. unit** — **Adience Equities Inc. [Information Display division]***
Pittsburgh, PA

Terms: RT Acquisition Associates acquired the assets of the Information Display division of Adience Equities for 21 million shares of its common stock and $2.5 million of 6.67-percent seven-year convertible promissory notes, convertible to common at $2 per share.
Principals: RT Acquisition Associates is a privately held company. It was planning to change its name to Information Display Technology Inc. The Information Display division of Adience Equities designs, fabricates, and installs writing projection and specialty work surfaces and exterior architectural panels. The division had 1989 sales of $44.014 million.
Effective Date: 4-25-90

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33 PRIMARY METAL INDUSTRIES

Centaur Inc.
Erie, MI
— **acq.** —
Barsteel Corp.
Detroit, MI

Terms: Francosteel Corp., a subsidiary of Usinor Sacilor, sold its Barsteel unit to Heidtman Steel Products Inc., a unit of Centaur. Terms of the transaction were not disclosed.
Principals: Centaur manufactures sheet, strip, hot, and cold-rolled steel. Its Heidtman Steel Products Inc. unit, located in Toledo, Ohio, produces sheet and strip steel. Barsteel, a unit of the Francosteel Corp. subsidiary of Usinor Sacilor, is a steel producer.
Effective Date: 4-30-90

Communication Cable Inc.
Siler City, NC
Revenues: $16,664,000
Net Inc.: $660,000
Year End: 10-31-88
— **acq.** —
Texarkana Wire & Cable Inc.*
Texarkana, AR

Terms: Ericsson Inc., a subsidiary of L. M. Ericsson Telephone Co., sold its Texarkana Wire & Cable unit to Communication Cable for an undisclosed consideration.
Principals: Communication Cable manufactures and sells specialty electronic cables that transmit electronic data signals for use in the computer, data processing, telecommunications, medical electronics, and industrial electronics industries. Texarkana Wire & Cable, a unit of the Ericsson Inc. subsidiary of L. M. Ericsson Telephone Co., manufactures communication wire.
Effective Date: 6-28-90

Jobs for St. Landry Parish Inc.
Opelousas, LA
— **acq.** —
Southern Standard Fittings Inc.
Opelousas, LA

Terms: Jobs for St. Landry Parish acquired the assets and business of Southern Standard Fittings for an undisclosed consideration.
Principals: Jobs for St. Landry Parish, which does business as Standard Fittings Co., was formed to acquire Southern Standard Fittings Inc. Southern Standard Fittings manufactures high-pressure forged steel fittings and copper nickel fittings.
Effective Date: 5-30-90

LPL Acquisition Corp. — **acq. rem. int.** — **LPL Technologies Inc.**
Wallingford, CT
Revenues: $630,505,000
Net Inc.: $27,933,000
Year End: 12-31-89

Terms: LPL Acquisition acquired the remaining 49 percent of LPL Technologies through a $25-per-share cash tender offer valued at **$91.9 million.** LPL Acquisition held more than 97 percent of LPL Technology's outstanding common stock as a result of the tender offer. Shares not tendered received $17 in cash and one share of Series A 12-percent cumulative redeemable preferred stock, with a stated value of $8.
Principals: LPL Acquisition is a management buyout group headed by Lawrence J. DeGeorge and his son Lawrence F. DeGeorge, the chairman and president, respectively of LPL Technologies Inc. LPL Acquisition was formed by Cheshire Acquisition Corp. LPL Technologies, formerly LPL Investment Group Inc., designs, manufactures, and markets electronic and electrical connectors, cables, and cable assemblies mainly for military, aerospace, communications, and commercial appliances. It manufactures coaxile cables for cable television applications, connectors, fiber-optic systems and interconnect systems for various related industries.
Effective Date: 5-8-90

Scientific Components Corp.
Brooklyn, NY
— **acq. add. int.** —
Alpha Industries Inc.
Woburn, MA
Revenues: $65,488,000
Net Inc.: $139,000
Year End: 3-31-89

Terms: Scientific Components increased its holding in the common stock of Alpha Industries to 21.5 percent from 13.7 percent. The additional 7.8 percent was purchased for **$1.469 million**, or $2.625 per share between

June 15 and June 26, 1990. As a result of the purchase, Scientific Components holds 1.541 million Alpha Industries shares. Most of the stock, 556,500 shares, was purchased from Entwistle Co. on June 25 and June 26, 1990.
Principals: Scientific Components manufactures microwave and electronic components. Alpha Industries designs, produces, and markets microwave materials, devices, components, and subsystems, primarily for the defense electronics, and commercial telecommunications markets. Its products include microwave semiconductors and ferrite, and microwave solid state switches, oscillators, gallium arsenide field effect transistor amplifiers, and millimeter wave components and antennas.
Effective Date: 6-26-90

Wyman-Gordon Co. — **acq.** — **Arwood Corp.***
Worchester, MA — Rockleigh, NJ
Revenues: $371,632,000 — Revenues: $89,000,000
Net Loss: $3,184,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Wyman-Gordon Investment Castings Inc., a unit of Wyman-Gordon, acquired substantially all of the assets of Arwood from Interlake Corp. for about **$54 million** in cash. The acquisition had been subject to the negotiation and signing of a definitive purchase and sale agreement and to the receipt of board authorizations and approval of government agencies and certain other third parties.
Principals: Wyman-Gordon manufactures high-strength forgings of metal components used mainly in the defense equipment and commercial transportation equipment industries. Its products are made to customer specifications. Wyman-Gordon Investment Castings Inc. is a unit. Arwood, a unit of Interlake Corp., is an investment castings business. It manufactures parts for aeronautic and avionic precision components. It has manufacturing facilities in Groton, Conn.; Tilton and Franklin, N.H.; Cleveland; and Santa Fe Springs, Calif. It had 1,230 employees at February 28, 1990. The California facility will be closed about September 1, 1990. Investment casting is a process that produces a highly finished product that requires little additional processing.
Effective Date: 5-18-90

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34 FABRICATED METAL PRODUCTS

AFEC Inc. — **acq.** — **Yates Industries Inc.***
Bordentown, NJ

Terms: AFEC, a joint venture between Arbed SA and Furukawa Electric Co. Ltd., acquired Yates Industries from Square D Co. for an undisclosed consideration.
Principals: AFEC is a joint venture company formed by Arbed SA of Luxembourg and Furukawa Electric Co. Ltd. of Japan. Yates Industries, a subsidiary of Square D Co., manufactures electrodeposited copper foil used to produce printed circuit boards through plants in Bordentown, N.J., and Beaumont, Calif.
Effective Date: 5-1-90

Chariot Group Inc. — **acq.** — **B. F. Rich Co. LP**
New York, NY — Stanton, DE
Revenues: $18,176,000 — Revenues: $9,800,000
Net Inc.: $6,813,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Chariot Group acquired the assets of B. F. Group for **$4.1 million** in cash plus the assumption of certain liabilities.
Principals: Chariot Group manufactures replacement and aluminum windows and doors for commercial and industrial use. Its products are sold in the Southeast and south-central U.S. It also makes precision metal fabricated parts and cabinetry for the telecommunication, computer, medical equipment, defense, and electronics industries. It operates plants in Tennessee, New Jersey, and Florida. B. F. Rich, controlled by New York Bronze Powder Co., a unit of Novo Corp., is a limited partnership that manufactures aluminum and vinyl replacement windows and doors, and a number of related specialty products. In 1989, it had $672,000 in earnings before interest and taxes.
Effective Date: 5-3-90

Golden State Capital Corp. — **acq.** — **Harney Industries Ltd.**
San Diego, CA
Assets: $88,000
As of: 6-30-89

Terms: Golden State Capital acquired Harney Industries and its unit, Con-Tech Industries, in a stock transaction valued at $1.675 million. Golden State exchanged 40 percent of its shares for all the stock of Harney.
Principals: Golden State Capital, in the development stage at June 30, 1989, planned to investigate, research, and acquire or participate in a business or business opportunity. Its objective is to participate in a business opportunity with long-term growth potential. Harney Industries and its unit, Con-Tech Industries Inc., manufacture a pateted flush device that dramatically reduces the amount of water used in the flushing process of toilets. The product is called Future Flush.
Effective Date: 6-11-90

Ivory Coast Inc. — **acq.** — **Musselman Steel Corp.**
Englewood, CO — Tampa, FL
Assets: $11,000
As of: 6-30-89

Terms: Ivory Coast acquired Musselman Steel in a stock transaction valued at **$10.62 million.** Ivory merged Musselman with its Continental Management Inc. Ivory issued 236 million newly issued shares to three Musselman shareholders in exchange for all the stock of Musselman.
Principals: Ivory Coast was in the development stage at June 30, 1989. It plans to acquire a business or business operations of publicly held corporations. Its main objective is long-term capital aprreciation and growth. Convenient Management Group Inc. is a unit. Musselman Steel is a structural steel fabricator servicing the construction industry in Florida. It also manufactures rolled roof decking.
Effective Date: 5-3-90

Jacobs Engineering Group Inc. — **acq.** — **Applied Engineering Co.***
Pasadena, CA — Orangeburg, SC
Revenues: $793,577,000 — Revenues: $20,000,000
Net Inc.: $10,220,000 — Year End: 12-31-89
Year End: 9-30-89

Terms: Jacobs Engineering Group acquired the assets of Applied Engineering, a unit of Daniel International Corp. Terms of the transaction were not disclosed.
Principals: Jacobs Engineering Group provides engineering, design, and consulting services, including construction and construction management services. It provides process and plant maintenance. Services are provided nationwide through regional offices for many large companies and federal agencies. Services are focused on selected industries and applications, including environmental and hazardous waste, facilities for aerospace, electronics, high technology, and other industrial, commercial, and municipal buildings. Applied Engineering, a unit of Daniel International Corp., engages in the engineering, design, assembly and construction of chemical process plants in modular form. It engineers and supplies propane-air stanby systems. It also fabricates vessels and tanks and is a wholesaler of heating, plumbing, and heat recovery systems. It currently has a backlog of $24 million.
Effective Date: 6-6-90

PRECISmetals Inc. — **acq. unit** — **Data General Corp. [sheet metal operation]***
Westborough, MA

Terms: Data General sold its Westbrook sheet metal operation to PRECISmetals for an undisclosed consideration.
Principals: PRECISmetals is a new concern formed by managers of the Westbrook facility of Data General. The Westbrook sheet metal operation of Data General is engaged in the fabrication of precision sheet metal. PRECISmetals leased about 130,000 square feet of the Westbrook facility.
Effective Date: 5-22-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** — **Deltak Corp.**
Minneapolis, MN
Revenues: $36,221,000
Net Inc.: $986,000
Year End: 10-31-88

Terms: Deltak was acquired by an investment group led by Goldner Hawn Johnson & Morrison Inc. and MH Equity Corp., a unit of Manufacturers Hanover Corp. The group acquired the stock of Deltak for $15 per share, or **$17.6 million.** The agreement had been subject to shareholder approval, financing, and certain performance levels by the company.
Principals: The investment group is led by Goldner Hawn Johnson & Morrison Inc., a Minneapolis-based investment firm, and MH Equity Corp., a unit of Manufacturers Hanover Corp. The group also includes members of the senior management of Deltak. Deltak manufactures, markets, and services heat recovery and energy conversion systems for the generation of steam, mainly heat recovery boilers and waste-to-energy conversion boilers. Its systems are used in a variety of industries producing either consumer products or industrial products. For the nine months ended July 31, 1989, it earned $1.3 million, or 41.13 per share, on revenue of $34.3 million.
Effective Date: 5-3-90

Private investor(s) — **acq.-add. int.** — **Hi-Shear Industries Inc.**
North Hills, NY
Revenues: $79,630,000
Net Loss: $143,000
Year End: 3-31-89

Terms: A group of investors led by Mario Gabelli increased its holdings in the outstanding common stock of Hi-Shear Industries to 39.15 percent from 32.2 percent. The additional 6.95-percent stake, valued at **$4.1 million,** includes shares purchased at prices ranging from $9.625 to $11.875 per share between March 27 and May 22, 1990. As a result of the transaction, the investor group controls about 2.3 million Hi-Shear shares.
Principals: The group of investors is led by Mario Gabelli, a New York investor. Hi-Shear Industries mainly makes fastening systems for commercial and military aircraft. It manufactures electronic and explosive devices and systems, pyrotechnics, and propellants for space and defense applications.
Effective Date: 5-22-90

Trinity Industries Inc. — **acq.** — **Beaird Industries Inc.***
Dallas, TX
Revenues: $1,001,300,000
Net Inc.: $30,300,000
Year End: 3-31-89

Shreveport, LA
Revenues: $66,000,000
Year End: 12-31-89

Terms: Ashland Oil Inc. sold all of the capital stock of its Beaird Industries unit to Trinity Industries for an undisclosed consideration. The transaction had been subject to regulatory approval.
Principals: Trinity Industries is a manufacturer of railroad freight cars, hopper cars, and intermodel cars for the transportation of various chemicals and petroleum products. It also is a manufacturer of structural products such as beams, girders, columns, and highway guard rails. It also manufactures marine and metal products and components. Beaird Industries, a unit of Ashland Oil Inc., manufactures and fabricates heavy steel and other metal products.
Effective Date: 4-23-90

Walbro Corp. — **acq.** — **Sharon Manufacturing Co.***
Cass City, MI
Revenues: $131,711,000
Net Inc.: $5,856,000
Year End: 12-31-88

Lambertville, MI

Terms: Walbro acquired Sharon Manufacturing, a unit of the Champion Spark Plug Co. subsidiary of Cooper Industries Inc., for an undisclosed consideration.
Principals: Walbro designs and manufactures electric fuel pumps for the agricultural, industrial, and marine industries, the automotive aftermarket, and for automotive electronic fuel injection systems and small engine applications. It also makes throttle bodies, carburetors, fuel modules, fuel reservoirs, fuel level sensors, and vapor management systems. Major product lines include electric fuel pumps and reservoirs for automotive fuel injection applications and carburetors for lawn-and-garden, marine, and outdoor equipment applications. In 1988, 23 percent of its consolidated sales were to Ford Motor Co. It has about 1,000 employees at facilities in the U.S., Japan, Singapore, Mexico, and West Germany. Sharon Manufacturing, a unit of the Champion Spark Plug Co. subsidiary of Cooper Industries Inc., manufactures and supplies automotive fuel system components, including metal stampings and brazed assemblies. It employs about 170 people in two factories, one in Lambertville, Mich., and the other in Ligonier, Ind.
Effective Date: 5-3-90

Wayne-Dalton Corp. — **acq. unit** — **Harsco Corp. [Kinnear division]***
Mount Hope, OH

Camp Hill, PA
Revenues: $1,400,000,000
Net Inc.: $11,400,000
Year End: 12-31-89

Terms: Wayne-Dalton acquired the Kinnear unit of Harsco for **$27 million.**
Principals: Wayne-Dalton is a closely held manufacturer of metal and wood-sectional doors. The Kinnear division of Harsco, based in Columbus, Ohio, manufactures commercial doors and security grills.
Effective Date: 4-2-90

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Adobe Systems Inc. — **acq.** — **BluePoint Technologies**
Mountain View, CA
Revenues: $121,358,000
Net Inc.: $33,706,000
Year End: 12-31-89

Nashua, NH

Terms: Adobe Systems acquired BluePoint Technologies for an undisclosed consideration.
Principals: Adobe Systems designs, develops, and markets systems and application software used to print high-luality electronic printing and publishing applications and for general computer usage. Its main product, the PostScript interpreter, executes page descriptions generated from applications programs that support the PostScript language to produce documents containing multiple typefaces and graphics. BluePoint Technologies is a privately held designer and manufactuer of type rendering chips.
Effective Date: 6-20-90

Allis Gleaner Corp. — **acq.** — **Deutz-Allis Corp.***
Norcross, GA
Revenues: $300,000,000

Terms: Kloekner-Humboldt-Deutz AG sold all of the outstanding capital stock of its Deutz-Allis unit of Allis Gleaner, formed by the company's management and Hamilton Robinson & Co. Inc., for about **$100 million.**
Principals: Allis Gleaner is a concern that consists of the management of Deutz-Allis, a unit of Kloekner-Humboldt-Deutz AG, and Hamilton Robinson & Co. Inc., a private New York investment firm that manages a $40 million fund for management buyouts and other investments. Deutz-Allis, a unit of Kloekner-Humboldt-Deutz AG, manufactures agricultural machinery, including combines, and distributes lawn and garden equipment and farm machinery equipment. Prior to 1985, it was part of Allis Chalmers Corp. Kloekner-Humboldt-Deutz is an industrial machinery company.
Effective Date: 6-25-90

Ambac International Ltd. — **acq.** — **Alliance Automation Systems***
Dallas, TX

Rochester, NY

Terms: Cross & Trecker Corp. sold Alliance Automation Systems to Ambac International. Terms of the transaction were not disclosed.
Principals: Ambac International is a privately owned operator and producer of automated assembly and packaging systems. Alliance Automation Systems, a unit of Cross & Trecker Corp., produces and operates assembly automation machines, systems, and related controls and software.
Effective Date: 6-19-90

U.S. Mergers and Acquisitions

AMETEK Inc.
Paoli, PA
Revenues: $587,844,000
Net Inc.: $38,296,000
Year End: 12-31-89

acq.
unit

E. I. Du Pont de Nemours & Co. [two businesses]*
Wilmington, DE
Revenues: $35,534,000,000
Net Inc.: $2,480,000,000
Year End: 12-31-89

Terms: E. I. Du Pont de Nemours & Co. sold its Process Instrument business and its Air & Noise Monitoring Instrument business to AMETEK for an undisclosed amount of cash. Under terms of the transaction, AMETEK acquired the technology, manufacturing equipment, and inventories of the businesses.

Principals: AMETEK manufactures fractional horsepower electric and brushless D.C. motors, professional graphics plotters, digitizers, and scanners. It also manufactures gauges, testing devices, and other instruments to measure and control pressure, temperature, flow and liquid levels in the aircraft, automotive, and process industries. The acquisition complements its Thermox, Dycor, and other gas detection and measurement instrument lines headquartered in Pittsburgh, Pa. Its Mansfield & Green division in Largo, Fla., produces portable hand-held electronic instruments that are designed to be locally mounted or worn by workers to record their personal exposure to levels of noise and air contamination. The two businesses of E. I. du Pont de Nemours & Co. consist of the Process Instrument business and its Air & Noise Monitoring Instrument business. The Process Instrument business, located in Glasgow, Del., manufactures units used for analysis of liquids and gases in process streams, emission monitoring systems, and moisture measuring instruments, based on several electronic and photometric technologies. Its equipment provides critical data in oil and gas refining, chemical processes, and in pulp and paper production. The Air & Noise Monitoring Instrument business, located in Kennett Square, Pa., manufactures compact electronic sampling and recording devices designed to monitor ambient air quality and individual employees' noise level exposure in various work environments. The two businesses have combined sales of more than $20 million.

Effective Date: 6-18-90

Archive Corp.
Costa Mesa, CA
Revenues: $181,409,000
Net Inc.: $15,320,000
Year End: 9-29-89

acq.

Cipher Data Products Inc.
San Diego, CA
Revenues: $217,775,000
Net Inc.: $12,171,000
Year End: 6-30-89

Terms: Archive acquired the 95.4 of the outstanding common stock of Cipher that it did not own in a transaction valued at **$121.5 million.** CAC Corp., a unit of Archive, held 95 percent of Cipher as the result of an $8.25-per-share cash merger. The remaining shares were purchased through a cash merger. Archives' initial bid of $7.50 per share had been rejected by Cipher.

Principals: Archive designs, manufactures, and markets a variety of products used for secondary data storage in workstations, multi-user systems, and personal computers. Its productsinclude 1/4-inch cartridge products, 4mm DAT tape drives, and tape subsystems. Its products are sold to original equipment manufacturers (OEMs) and resellers worldwide. Cipher Data Products designs, manufactures, and sells a broad line of removable information storage devices. It markets the secondary mass storage devices primarily to original equipment manufacturers (OEMs). It primarily sells streaming tape drives, optical disk drives, and full-size and half-height 1/4-inch and 1/2-inch cartridge tape drives.

Effective Date: 4-24-90

Baker Hughes Inc.
Houston, TX
Revenues: $2,327,995,000
Net Inc.: $85,023,000
Year End: 9-30-89

acq.

Eastman Christensen Co.*
Salt Lake City, UT
Revenues: $220,000,000
Year End: 11-30-88

Terms: Norand Co. signed a definitive agreement and sold the business of its Eastman Christensen subsidiary to Baker Hughes for **$550 million** in cash, warrants for eight million Baker Hughes common shares, plus the assumption of $8 million in debt. The warrants entitle Norton to purchase up to eight million Baker Hughes common shares at $36.75 per share, exercisable until March 31, 1995. The transaction was subject to regulatory clearances. On April 10, 1990, Baker Hughes entered into a consent decree with the U.S. Department of Justice, whereby Baker Hughes was required to dispose of the diamond drill bit business of Hughes Tool Co. in order to complete the transaction. Baker Hughes had until August 6, 1990, to dispose of the business before it would be placed in the hands of a trustee for disposition.

Principals: Baker Hughes manufactures products and equipment for the oil and gas industries and the mining industry. Its products include drilling bits, drilling rig equipment, wellhead assemblies, subsea completion systems, tool joints, safety equipment, submersible pumps, mining machinery, underground vehicles, and water treatment equipment. It also manufactures specialty chemicals for use in industrial water treating, paper making, and pharmaceutical processes. It also provides oil and gas field services, including fishing tool services, equipment repair services, and nondestructive testing of drill pipe and tubing. It operates 125 plants throughout the world. Eastman Christensen, a unit of Norton Co., manufactures directional, or horizontal, natural and synthetic diamond drilling and coring bits, and downhole drilling tools for use in oil and gas exploration. It also provides measurement while drilling and directional drilling and surveying services to the petroleum industry. It reported operating cash flow of $46.2 million for the year ended November 30, 1988.

Effective Date: 4-11-90

Barton Industries Inc.
Shawnee, OK
Revenues: $9,170,000
Net Loss: $2,893,000
Year End: 9-30-89

acq.

Superior Machine Inc.
Houston, TX

Terms: Barton Industries acquired Superior Machine. Terms of the transaction were not disclosed.

Principals: Barton Industries manufactures valves, tees, crosses, chockes, and flanges for the industrial and energy markets. It operates plants in Shawnee and Broken Arrow, Okla., and Farmington, N.M. Superior Machine is a supplier and manufacturer of wellheads and wellhead related equipment for the oil and gas industries.

Effective Date: 4-5-90

Bell & Howell Co.
Skokie, IL
Revenues: $584,210,000
Net Inc.: $61,065,000
Year End: 1-2-88

acq.
unit

Recognition Equipment Inc. [POSTALogic business]*
Irving, TX

Terms: Bell & Howell acquired the POSTALogic division of Recognition Equipment for $4.25 million plus certain royalties for a five-year period.

Principals: Bell & Howell is a holding company for firms engaged in textbook and data base publishing, the production of high-volume mail-handling equipment, and the supply of microfilm products and services. The POSTALogic business of Recogition Equipment is engaged in the development, manufacture, and marketing of products for the high-speed processing of mail and parcels to commercial and governmental customers.

Effective Date: 6-13-90

BTD Holdings Inc.

acq.

Belgium Tool & Die Co.
Lynchburg, VA

Terms: BTD Holdings acquired Belgium Tool & Die for an undisclosed consideration.

Principals: BTD Holdings is a newly formed corporation that includes TCW Capital, Heller Financial Inc., RDS Capital Partners Inc. of Fairfax, Va., Sussex Capital Corp. of Philadelphia, and the senior management of Belgium Tool & Die. Belgium Tool & Die is a privately held manufacturer of canning machinery for the food industry.

Effective Date: 6-21-90

CDI Corp.
Philadelphia, PA
Revenues: $887,264,000
Net Inc.: $20,737,000
Year End: 12-31-89

acq.

Bra-Con/X-Mation Inc.
Novi, MI

Terms: Modern Engineering, a division of CDI, acquired the remaining 50-percent interest that it did not already own in Bra-Con/X-Mation from Ambac Automotation Inc. for an undisclosed consideration.

Principals: CDI, through subsidiaries, provides temporary technical, clerical, and light industrial personnel to clients to assist them in handling excess or special work loads. At December 31, 1988, it served over 7,000

clients in industry and the U.S. government. It also operates a contingency search and recruiting organization. Its Modern Engineering division provides engineering and technical services. Bra-Con/X-Mation builds automated welding, checking, and assembly systems and mechanical handling equipment for the automotive, aircraft, and appliance industries. CDI and Ambac Automotation Inc. each hold a 50-percent interest in Bra-Con/X-Mation.
Effective Date: 5-16-90

Clark Equipment Co. — **acq.** — **Drexel Industries Inc.**
South Bend, IN — Horsham, PA
Revenues: $1,278,277,000 — Revenues: $19,629,000
Net Inc.: $37,432,000 — Net Inc.: $1,128,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Clark Equipment acquired the stock of Drexel Industries for $31.88 per share in cash, or **$18.85 million.** An amount equal to $29.71 per share was payable upon completion and the balance was to be deposited in escrow and increased or decreased based on the net worth of Drexel Industries at closing.
Principals: Clark Equipment manufactures material handling equipment and systems, including fork lift trucks, towing tractors, attachments and accessories, and automated storage and retrieval systems. It also manufactures industrial loaders, heavy off-highway trucks, axle and transmission parts, and construction machinery. It distributes these products under the names, Clark, Clarklift, Clarktor, Powerworker, and Bobcat. Drexel Industries manufactures and distributes a line of specialized, industrial, electric and internal combustion powered fork-lift trucks, which are sold mainly to domestic concerns in the U.S. and Canada.
Effective Date: 5-1-90

Comptronix Corp. — **acq. unit** — **Ampex Recording Systems Corp. (printed circuit card assembly)***
Guntersville, AL — Redwood City, CA

Terms: Comptronix acquired the printed circuit card assembly operations of Ampex Recording Systems, a unit of the Ampex Corp. subsidiary of Sherborne Group Inc. Terms of the transaction were not disclosed.
Principals: Comptronix is a manufacturer of printed circuit boards, instrument board gauges for the automotive industry, medical diagnostic systems, radio broadcasting and communication equipment, and digital, analog, and hybird computers. The printed circuit card assembly operation of Ampex Recording Systems, a unit of the Ampex Corp. subsidiary of Sherborne Group Inc., makes high-end automated recording systems for the television industry. The facility is located in Colorado Springs, Colo., and employs 125 people. It has annual revenue of $15 million to $20 million.
Effective Date: 5-21-90

Cooper Industries Inc. — **acq.** — **Rockwell Industrial Tools***
Houston, TX
Revenues: $5,129,400,000
Net Inc.: $267,800,000
Year End: 12-31-89

Terms: Cooper Industries acquired the assets of the Rockwell Industrial Tools unit of Rockwell International Corp.'s Allen-Bradley Co. subsidiary. Terms of the transaction were not disclosed.
Principals: Cooper Industries engages in three major lines of business. Its electrical and electronic products division manufactures wiring devices, specialty switches, and industrial controls. Products include electrical cord products, lighting poles, fuses, and several related products. Its commercial and industrial products division manufactures screwdriver bits, sockets, universal joints, electrical wire products, chain connection devices, and several hand tools and accessories. Its compression and drilling division makes rotary and reciprocating products, tongs, catheads, transmissions, displacement blowers, ball valves, and chokes. Its Power Tools division is located in Lexington, S.C. The Rockwell Industrial Tools unit of Rockwell International Corp.'s Allen-Bradley Co. subsidiary is a maker of industrial air tools for the automotive, shipbuilding, power plant construction, and other industries. It would become part of the Power Tools division of Cooper Industries.
Effective Date: 5-21-90

Cray Research Inc. — **acq.** — **Supertek Computers Inc.**
Minneapolis, MN — Santa Clara, CA
Revenues: $784,700,000
Net Inc.: $89,045,000
Year End: 12-31-89

Terms: Cray Research acquired Supertek computers for **$32.5 million** in cash.
Principals: Cray Research designs, manufactures, and services large-scale, high-speed computing systems for scientific applications. Its systems provide balanced performance for computationally intensive large-scale applications and are used mainly for physical stimulation common in weather forecasting, aircraft and automotive design, nuclear and geophysical research and siesmic analysis. Its products include Cray X-MP EA Series, Cray-2 Series, and Cray Y-MP Series. Supertek is a designer and manufacturer of minisupercomputers compatible with machines made by Cray Research Inc. Its current computer, the S-1, sells for between $250,000 and $1 million.
Effective Date: 6-20-90

Danaher Corp. — **acq.** — **Easco Hand Tools Inc.**
Washington, DC — Hunt Valley, MD
Revenues: $749,052,000 — Revenues: $205,639,000
Net Inc.: $61,117,000 — Net Loss: $19,435,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Combo Acquisition Corp., a unit of Danaher, acquired Easco Hand Tools in a stock transaction valued at **$122.526 million** plus the assumption of $37 million of Easco debt. Danaher issued 0.4125 of a common share of its stock for each outstanding Easco share. Each Easco share was valued at $8.7675.
Principals: Danaher is an auto parts manufacturer. Its products include air conditioning components, wheel service equipment, diesel engine retarders, and tools. It also makes temperature-sensing devices, liquid flow measuring products, magnetic counting devices, special fasteners, drill chucks, connectors, and miniature precision parts. Its Combo Acquisition Corp. was formed to acquire Easco Hand Tools. Easco Hand Tools manufactures mechanics' hand tools, including ratchets, sockets, wrenches, and specialized automotive tools. Its products are sold to Sears, Roebuck & Co.'s Craftsman line of mechanics' hand tools, and Easco delivers over 100 million pieces a year. It supplies the National Automotive Parts Association with its automotive repair tools, sold under the name K-D Tools. Its products are sold to over 1,500 distributors nationwide under the brand names Easco and K-D Tools.
Effective Date: 6-7-90

DMM Trust — **acq. int.** — **Datamag Inc.**
Des Moines, IA — Scottsdale, AZ
Revenues: $1,795,000
Net Loss: $1,784,000
Year End: 9-30-88

Terms: DMM Trust acquired 29 percent of Datamag through the acquisition of convertible debentures. The debentures represent a block of 1.15 million shares, which are valued at about **$1.1 million.**
Principals: DMM Trust is an Iowa-based trust formed on October 19, 1989, for the purpose of acquiring and holding an interest in Datamag. Datamag manufactures computer equipment and develops computer programs and associated software services. Datamag manufactures and markets magnetic memory media products, including flexible disks, video and computer tape, audio cassette tape, and other sound recording equipment. The company has the capability of producing 1/4-inch streamer computer tape and performs commercial software disk copying for customers.
Effective Date: 5-11-90

First National International Corp. — **acq. int.** — **Ultimate Corp.**
Midvale, UT — East Hanover, NJ
Revenues: $209,703,000
Net Inc.: $125,000
Year End: 4-30-90

Terms: First National International acquired an 8.4-percent stake in the outstanding common stock of Ultimate in a private transaction. The holding of 749,578 Ultimate common shares, valued at **$4.872 million,** was purchased for $6.50 per share between May 22 and June 4, 1990. First National paid for the stake with notes bearing a 9-percent interest rate and a September 30, 1990 due date.

U.S. Mergers and Acquisitions

Principals: First National International, controlled by Ioannis A. Koutsoubos, is engaged in the operations, investments, and joint ventures in management information systems, data processing, software development, and related technology companies. Ultimate designs, develops, and integrates minicomputer systems consisting of hardware by others and its own operating software. It also sells the integrated systems to organizations of all sizes for a range of business applications. Its products are distributed through a sales division and 75 independent dealers in North America.
Effective Date: 6-4-90

General Electric Co. — **acq. int.** — **Star Technologies Inc.**
Fairfield, CT — Sterling, VA
Revenues: $53,900,000,000 — Revenues: $33,934,000
Net Inc.: $3,939,000,000 — Net Loss: $4,862,000
Year End: 12-31-89 — Year End: 3-31-90

Terms: Star Technologies placed privately with General Electric Capital Corp., a unit of General Electric, **$14.75 million** of convertible preferred stock that is convertible into Star common stock at $1 per share. If converted, General Electric Capital's holding will be about 25 percent of Star's common stock.
Principals: General Electric (GE) is engaged in three major lines of business, including industrial and commercial equipment, financial services, and television. Its industrial and consumer equipment segment manufactures armament systems, military vehicle equipment, missile system components, radar, sonar, microwave ovens, air conditioners, dishwashers, generators, jet engines, cellular telephones, and radios. Its financial services segment includes wholly owned General Electric Capital Corp., a financing concern; Employers Reinsurance Corp., a property and casualty reinsurance concern; and 80-percent-owned Kidder Peabody Group Inc., an investment banking and securities concern. Its television segment, through wholly owned National Broadcasting Co. Inc., produces live and recorded television programs and operates seven VHF television broadcasting stations. Its General Electric Capital Corp. unit is engaged in commercial and industrial financing and real estate financing. Star Technologies designs, manufactures, and markets high-performance scientific computer systems for computational and graphic-intensive applications.
Effective Date: 6-6-90

General Signal Corp. — **acq.** — **MPH Industries**
Stamford, CT — Bloomfield Hills, MI
Revenues: $1,918,275,000 — Revenues: $8,000,000
Net Inc.: $78,451,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: General Signal acquired the assets of MPH Industries for an undisclosed consideration.
Principals: General Signal, through subsidiaries, is engaged in four major lines of business, consisting of technology, process controls, electrical controls, and transportation controls. Its technology segment manufactures equipment for the semiconductor industry, including crystal growing furnaces, wafer saws, probers, plasma etching systems, test instruments, and antennas. Its process controls segment manufactures centrifugal, high vacuum, and wastewater pumps, industrial valves, electronic measurement controls, data acquisition systems, and heat processing equipment. Its electrical controls segment manufactures power conditioning equipment, fire alarm systems, signaling devices, transformers, power distribution equipment, specialty fittings, heat-trace products, and electric motors. Its transportation controls segment designs and manufactures systems and controls for the railroad, bus, and rail mass transit industries. Its products include braking systems, fare vending equipment, push-button interlocking equipment, and electronic turnstiles. MPH Industries is a privately held manufacturer of nonferrous melting and holding furances. Upon completion of the transaction, MPH Industries will be combined with Lindberg, a unit of General Signal, and will continue to operate under current management.
Effective Date: 5-7-90

Goldman, Sachs & Co. — **acq. int.** — **Baker Hughes Inc.**
New York, NY — Houston, TX
Revenues: $2,327,995,000
Net Inc.: $85,023,000
Year End: 9-30-89

Terms: Norton Co. sold warrants to buy eight million shares of Baker Hughes to Goldman, Sachs & Co., for **$35.6 million**, or an average of $4.449 per share. The holding of 8.002 million Baker Hughes common shares, including 2,000 shares held in clients accounts managed by Goldman Sachs Asset Management, a division of Goldman, Sachs & Co., represents 5.8 percent of Baker Hughes common shares.
Principals: Goldman, Sachs & Co. a New York limited partnership, is an investment banking firm and a member of the New York Stock Exchange (NYSE) and other national exchanges. Goldman Sachs Group LP, one of the general partners of Goldman, Sachs & Co., is a Delaware limited partnership that engages in the business of buying and selling securities, both foreign and domestic, and in making investments on behalf of its partners. Baker Hughes, through subsidiaries, is engaged in four major lines of business, consisting of drilling products and services, production products and services, pumping services, and process industry. Its drilling products and services segment manufactures diamond drilling bits, tool joints, mechanical packers, and provides laboratory analysis and examination of circulated drilling fluids. Its production products and services segment consists of products used in installing, cementing, and perforating casing in the drilling hole. Its pumping services segment provides the oil and natural gas industry with cementing and stimulation services used both in the completion of new wells. Its process industry segment manufactures and markets process equipment for pumping, separating and treating liquids, solids, and slurries in a number of process applications.
Effective Date: 5-10-90

Helionetics Inc. — **acq.** — **Definicon International**
Irvine, CA — Newbury Park, CA
Revenues: $10,100,000 — Revenues: $12,500,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Helionetics reached an agreement in principle and acquired Definicon International in a stock transaction valued at **$7.875 million**, or $1.865 per Definicon share. Helionetics exchanged about 1.8 million of its shares, or one Helionetics share for each 2.346 Definicon common shares.
Principals: Helionetics is a manufacturer of power conversion equipment and circuit wiring boards. It was considering changing its name to Definicon International. Definicon International is a producer of add-in boards for personal computers. This feature gives personal computers the power of a superminicomputer, and allows the personal computer the power to run programs that traditionally run only on larger computers. Subsequent to the completion of the acquisition, the new company will be called Helionetics International.
Effective Date: 6-5-90

HND Corp. — **acq.** — **Dataproducts Corp.**
Waltham, MA — Woodland Hills, CA
Revenues: $333,662,000
Net Loss: $8,112,000
Year End: 3-25-90

Terms: HND, a joint venture company formed by Hitachi Koki Co. and Nissei Sangyo Co., acquired all of the outstanding common stock and associated preferred stock purchase rights of Dataproducts through a $10-per-share tender offer and subsequent cash merger valued at **$171.42 million.** HND held 94 percent of the stock of Dataproducts as a result of the tender offer.
Principals: HND is a joint venture company formed by two Hitachi Ltd. affiliates. The two concerns are Hitach Koki Co., a 22.5-percent-owned unit of Hitachi, and Nissei Sangyo Co., a 56.9-percent-owned unit of Hitachi. HND is 81-percent owned by Hitachi Koki and 19-percent owned by Nissei. Dataproducts manufactures computer peripheral equipment, including low-, medium-, and high-speed impact matrix printers, thermal printers, and solid ink letter-quality printers. It also makes printer ribbons, test and analysis equipment, and customized communications systems. Products are sold to computer manufacturers and the U.S. government.
Effective Date: 5-21-90

U.S. Mergers and Acquisitions

Illinois Tool Works Inc. — **acq.** — **Eagle Industries Inc. [DeVilbiss industrial/commercial division]***
Chicago, IL — unit — Chicago, IL
Revenues: $2,172,749,000
Net Inc.: $163,822,000
Year End: 12-31-89

Terms: Ransburg Inc., a unit of Illinois Tool Works, acquired the DeVilbiss industrial/commerical division of Eagle Industries, a unit of Great American Management & Investment Inc. Terms of the transaction were not disclosed.

Principals: Illinois Tool Works, through subsidiaries, is a manufacturer of engineered components and industrial systems. Its engineered components include plastic and metal parts, fasteners, electronic switches, metal gearing and components, voltage protectors, and thermoplastic profile extrusions. Its industrial systems include multipackaging products, data entry products, plastic strapping, and specialty industry products. Its Ransburg Inc. unit manufactures electrostatic coating equipment, balancing and testing systems, and control devices. The DeVilbiss industrial/commercial division of Eagle Industries, a subsidiary of Great American Management & Investment Inc., manufactures and sells products and engineered systems used for product finishing and coating applications, including conventional air spray equipment, powder coating devices, and robotic spray finishing systems. It has annual sales of about $200 million and has operations in the U.K., Canada, West Germany, France, Brazil, Mexico, and Japan. It is headquartered in Toledo, Ohio.

Effective Date: 4-24-90

Inspiration Resources Corp. — **acq.** — **LTM Inc.**
New York, NY — Medford, OR
Revenues: $1,373,112,000
Net Inc.: $25,171,000
Year End: 12-31-89

Terms: Inspiration Resources acquired LTM. Terms of the transaction were not disclosed.

Principals: Inspiration Resources, through subsidiaries, is engaged in two major lines of business, consisting of agricultural products and services and mining. Its agricultural products and services segment markets a full range of fertilizers, crop protection products, and seed products. It also provides related equipment and services. It manufactures ammonia and derivatives. Its mining segment explores for and develops gold and coal deposits in the U.S. and Canada. It operates 10 mines and 40,600 acres of owned mineral rights. It also operates a metallurgical complex for the extraction of metals. LTM is a closely held manufacturer of construction materials, concrete products, and aggregates.

Effective Date: 4-3-90

Inspiration Resources Corp. — **acq.** — **Rogue Aggregates Inc.**
New York, NY — Medford, OR
Revenues: $1,373,112,000
Net Inc.: $25,171,000
Year End: 12-31-89

Terms: Inspiration Resources acquired Rogue Aggregates. Terms of the transaction were not disclosed.

Principals: Inspiration Resources, through subsidiaries, is engaged in two major lines of business, consisting of agricultural products and services and mining. Its agricultural products and services segment markets a full range of fertilizers, crop protection products, and seed products. It also provides related equipment and services. It manufactures ammonia and derivatives. Its mining segment explores for and develops gold and coal deposits in the U.S. and Canada. It operates 10 mines and 40,600 acres of owned mineral rights. It also operates a metallurgical complex for the extraction of metals. Rogue Aggregates is a privately held producer of construction materials, concrete products, and aggregates.

Effective Date: 4-3-90

K Systems Inc. — **acq.** — **Votaw Precision Corp.***
Foster City, CA — Santa Fe Springs, CA

Terms: The William Stoecker estate sold Votaw Precision to Kaiser Aerospace & Electronics, a unit of K Systems, for **$12 million.**

Principals: K Systems is the holding company for Kaiser Aerospace & Electronics Corp. Kaiser is a manufacturer of aerospace components, avionic displays, rocket motor nozzels, and cases. Votaw Precision, part of the Willian Stoecker estate, designs and fabricates precision components and machine tooling for aerospase and defense customers.

Effective Date: 4-24-90

KTC Acquisition Corp. — **acq.** — **Kyle Technology Corp.**
Roseburg, OR
Revenues: $3,125,000
Net Loss: $155,000
Year End: 8-31-88

Terms: KTC Acquisition acquired Kyle Technology for $1.12 per share in cash, or **$2.9 million.** Holders of 617,803 Kyle shares had approved the transaction.

Principals: KTC Acquisition was formed by Donald A. Wright of Seattle, a former president of a Seattle-area test laboratory. Kyle Technology manufactures electronic parts. Products include temperature, corrosion, and pressure resistant conductors and transducers used in deep-well exploration. It distributes ceramic-to-metal sealed terminals and connectors for use in life support devices.

Effective Date: 4-6-90

Multiple acquirers — **acq.** — **Mark Controls Corp.**
int. — Skokie, IL
Revenues: $76,960,000
Net Inc.: $2,769,000
Year End: 12-31-89

Terms: Eucalyptus Investments and Garnet Associates acquired a 6.1-percent stake in the outstanding common stock of Mark Controls. The holding of 296,100 Mark Controls common shares, valued at more than **$1.7 million,** were purchased at prices ranging from $5.75 to $6.25 per share between March 13 and May 31, 1990.

Principals: The acquiring concern includes Eucalyptus Investments Ltd., an investment company headquartered in Tortola, British Virgin Islands, and Garnet Associates, an investment partnership based in Newton, Mass. Mark Controls manufactures and sells industrial and commercial equipment, including pneumatic and electronic controllers, valves, and electronic and mechanical instruments and controls. Its products are sold to the petroleum production and refining, power generation, chemical, and commercial construction industries.

Effective Date: 5-31-90

Photocomm Inc. — **acq.** — **Solar SignAge Inc.**
Scottsdale, AZ — Stafford, TX

Terms: Photocomm acquired Solar SignAge. Terms of the transaction were not disclosed.

Principals: Photocomm is a major distributor of Arco solar products in the U.S. Solar SignAge utilizes solar electric lighting technology in the manufacture of architectural signs. It also manufactures solar electric generators under the SUN PAK trademark. It was incorporated in 1986. It would be renamed Photocomm Inc. of Texas.

Effective Date: 6-26-90

Private investor(s) — **acq.** — **Autotrol Corp.**
int. — Milwaukee, WI
Revenues: $31,850,000
Net Loss: $2,434,000
Year End: 12-31-88

Terms: Charles Palmer acquired 22.4 percent of the outstanding common stock of Autotrol in a transaction valued at about **$6.1 million.** The block of 613,788 common shares included 323,781 common shares purchased at $8 per share under a common stock rights offering.

Principals: Charles Palmer is a Chicago real estate executive. Autotrol designs and manufacturers control devices for water treatment systems, including residential and commercial water softeners, industrial deionization systems, disinfecting systems, and systems that automate swimming pool filters. It also makes a device to chlorinate wells and automated water and waste-water treatment systems. Products are sold throughout the U.S., Canada, Europe, Japan, and other parts of the world.

Effective Date: 6-7-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Caere Corp.**
Los Gatos, CA
Revenues: $11,937,000
Net Inc.: $1,239,000
Year End: 12-31-88

Terms: S. Sidney Kahn acquired a 5.25-percent stake in the outstanding common stock of Caere. The holding of 264,000 Caere common shares, valued at about $6 million, includes 20,500 shares purchased at prices ranging from $23 to $25.50 per share on April 19, 1990.
Principals: S. Sidney Kahn is a New York-based investor and director of Caere. Caere manufactures optical scanning devices and bar code (magnetic ink) printers.
Effective Date: 4-19-90

Private investor(s) — **acq. int.** — **Donaldson Co. Inc.**
Minneapolis, MN
Revenues: $397,535,000
Net Inc.: $15,434,000
Year End: 7-31-89

Terms: An investment group led by Mario Gabelli acquired a 5.43-percent interest in the outstanding shares of Donaldson. The holding of 522,300 Donaldson shares was purchased for **$11.986 million**, or at an average of $21.70 per share.
Principals: The investment group is led by Mario Gabelli, a New York investor. Donaldson makes and sells air and liquid filters and exhaust products. The filtration production is made through six units. It includes heavy duty air filtration products for efficiency of heavy duty mobile and stationary diesel engines; heavy duty liquid filtration and exhaust systems for heavy duty engines; dust collection systems and units for pollution control; gas turbine filtration units for exhaust silencers, cooling systems, and power generators; and high purity products for purity air filters.
Effective Date: 5-15-90

Private investor(s) — **acq.** — **Mark One Corp.***
Gaylord, MI

Terms: A group including the management of Mark One, a unit of Met-Coil Corp., acquired certain assets and the rights of Mark One for an undisclosed consideration.
Principals: The acquiring concern includes the management of Mark One, a unit of Met-Coil Systems Corp. Mark One, a unit of Met-Coil Systems Corp., is engaged in the designing and building of special machinery, including material handling devices, metal forming, fabricating machinery parts washers, and linear shuttle systems. Its parts washers are mostly for original equipment manufacturers, including automobile manufacturers, and are used to wash engine blocks and transmissions. It also distributes and markets its products.
Effective Date: 6-18-90

Private investor(s) — **acq. int.** — **Medalist Industries Inc.**
Milwaukee, WI
Revenues: $124,618,000
Net Inc.: $85,000
Year End: 12-31-89

Terms: Edward Hopkins acquired 5.6 percent of the common stock outstanding of Medalist Industries, assuming the exercise of an option and conversion of debentures. The block of 138,000 Medalist common shares has a current market value of **$1.28 million** based on the closing price of Medalist stock on May 22, 1990. The acquisition includes $413,000 principal amount of Medalist's 7 percent convertible subordinated debentures due 2001 for a total of $339,000. The debentures are convertible into 22,026 shares at a conversion rate of $18.75 each. In addition, Hopkins purchased 1,000 common shares for $13,500, and received 16,000 shares as well as an option to buy 100,000 shares under terms of an employment agreement.
Principals: Edward Hopkins is the chairman of Medalist Industries. Medalist Industries operates in four major areas. Its apparel group makes insulated underwear and sweaters for the outdoor market, sold under the tradename Medalist and Allen-A to private label customers. Its engines group is engaged in the manufacture and distribution of machine tools used in the manufacture of furniture and other wood products, in metal cutting, and in the silk screen printing industry. It also manufactures diesel engines and generators for the marine market. The fasteners group is engaged in the manufacture and distribution of cold-headed specialty fasteners, threaded rod and chain, and specialty fasteners to manufacturers of durable goods, the wholesale hardware market, and the agricultural aftermarket. The components group manufactures fabrications used in the capital goods industry and forms and accessories used in the construction of concrete walls for residential and commercial applications.
Effective Date: 5-22-90

Private investor(s) — **acq. unit** — **PRIAM Corp. (enhanced products division)***
San Jose, CA
Revenues: $122,696,000
Net Loss: $25,429,000
Year End: 7-1-89

Terms: A group of investors led by Wil Cochran acquired the assets of PRIAM's enhanced products division for an undisclosed sum under PRIAM's Chapter 11 reorgginization. The group also purchased the rights to the PRIAM name and will continue to market the company's full IBM PC aftermarket product line.
Principals: The group of private investors is led by Wil Cochran, a founder of Domain Technology, a thin film media producer. The enhanced products division of PRIAM consists of its aftermarket product line. The product line, used to upgrade IBM PCs and PC-clones, consists of Winchester disk drives providing formatted storage capacities from 40 to 660 megabytes with AT, SCSI, ESDI, and ST 412 interfaces. These products are designed for the IBM PC-compatible, Novell, UNIX TM-XENIX TM, and Pick TM markets. PRIAM filed for reorganization under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 5-3-90

Private investor(s) — **acq. int.** — **Recognition Equipment Inc.**
Dallas, TX
Revenues: $255,874,000
Net Loss: $38,803,000
Year End: 10-31-89

Terms: An investment group that includes Asgot Securities Inc. and Greenhaven Associates Inc. acquired a 6.6-percent stake in the outstanding common stock of Recognition Equipment. The holding of 672,700 Recognition shares, valued at $3.242 million, includes 76,700 shares purchased at prices ranging from $4.82 to $5 per share between June 14 and June 28, 1990.
Principals: The investment group includes Asgot Securities Inc., Greenhaven Associates Inc., Cenwac Securities Inc., Cenro Corp., Sejak Corp., and Edgar Wachenheim III, Kenneth L. Wallach, and Arthur Ross. Recognition Equipment designs and manufactures information processing systems using optical character recognition, magnetic ink character recognition, high-speed paper handling, and communications software. Its products include currency processing equipment, document processing machines, and page reading and letter sorting systems, and are sold and leased to customers.
Effective Date: 6-28-90

Private investor(s) — **acq.** — **Red Head Brass Inc.**
Shreve, OH

Terms: The management of Red Head Brass and Florida Capital Partners acquired Red Head Brass. Terms of the transaction were not disclosed.
Principals: The acquiring concern consists of the management of Red Head Brass and Florida Capital Partners. Red Head Brass is the largest manufacturer of fire hose couplings and related products in North America.
Effective Date: 4-30-90

Publishers Equipment Corp.
Dallas, TX
Revenues: $45,564,000
Net Inc.: $2,072,000
Year End: 12-31-88

acq. — **Motter Printing Press Co.**
York, PA

Terms: Publishers Equipment agreed in principle and acquired Motter Printing Press and merged it with its double-width newspaper press business. The combined operations were named Motter Corp. and operate as

U.S. Mergers and Acquisitions

a subsidiary of Publishers Equipment. As part of the transaction, Koenig & Bauer AG, a major shareholder of Publishers Equipment, invested about **$4.4 million** into the new subsidiary.

Principals: Publishers Equipment provides the printing industry with single- and double-width equipment. It also manufactures press controls, drive systems, advanced link delivery systems, color printing units and other electronic equipment. Its large double-width newspaper press business can print at high speeds, four newspaper pages across at one time. This press is usually used for large, metropolitan newspapers. Motter Printing Press is a manufacturer of printing machines and equipment. It also provides engineering, architectural, and surveying services. After the merger with the double-width newspaper press business of Publishers Equipment Corp., it will operate under the name Motter Corp., a unit of Publishers Equipment.

Effective Date: 5-4-90

Raster Devices Corp.	**acq.**	**The Company**
Eden Prairie, MN		Boston, MA
Revenues: $9,434,000		
Net Inc.: $766,000		
Year End: 6-30-89		

Terms: Raster Devices acquired The Company for an undisclosed consideration.

Principals: Raster Devices, through subsidiaries, manufactures high-performance hardware and software products that enhance the performance of desktop laser printers and displays. The Company is a closely held firm that manufactures computerized typefaces for use in desktop publishing. It will operate under the name Digital Typeface Corp.

Effective Date: 6-4-90

Stevens Graphics Corp.	**acq.**	**Post Machinery Co. Inc.**
Fort Worth, TX		Portsmouth, NH
Revenues: $91,787,000		Revenues: $15,000,000
Net Inc.: $5,050,000		Year End: 12-31-89
Year End: 12-31-88		

Terms: Stevens Graphics acquired all of the outstanding stock of Post Machinery. Terms of the transaction were not disclosed.

Principals: Stevens Graphics manufactures and distributes printing presses. Its products are used for the packaging, business forms, currency, securities, and commercial industries. Post Machinery is a manufacturer of folding carton, paper, and corrugated box forming machinery.

Effective Date: 6-25-90

Summagraphics Corp.	**acq. unit**	**Ametek Inc. [Houston Instrument division]***
Seymour, CT		Paoli, PA
Revenues: $43,677,000		Revenues: $587,844,000
Net Inc.: $6,565,000		Net Inc.: $38,296,000
Year End: 5-31-89		Year End: 12-31-89

Terms: Summagraphics acquired the Houston Instrument division of Ametek for **$30.2 million**, consisting of $25.2 million in cash and a $5 million five-year convertible subordinated note. The note entitles Ametek to purchase 8.8 percent of Summagraphics' shares.

Principals: Summagraphics designs, develops, manufactures, markets, and supports digitizing tablets for use with high-resolution computer graphics systems. Its products are used in computer-aided design, manufacturing, engineering, and publishing. It offers three series of digitizers, consisting of desktop, floor standing, and low-cost desktop tablets. Its products are supported by a broad range of accessory products, including stylis cursors, power supplies, cabling, and software. The Houston Instrument division of Ametek manufactures computer graphic peripherals, business graphics plotters and digitizers, and analog recorders. It produces peripheral devices principally used in computer-aided design applications.

Effective Date: 5-2-90

Sundstrand Corp.	**acq. int.**	**Milton Roy Co.**
Rockford, IL		St. Petersburg, FL
Revenues: $1,595,398,000		Revenues: $125,398,000
Net Inc.: $120,792,000		Net Inc.: $8,634,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Sundstrand acquired a 15-percent stake in the outstanding common stock of Milton Roy. The holding of 872,250 Milton Roy common shares had a current market value of **$19.9 million**.

Principals: Sundstrand, through subsidiaries, manufactures, designs, and sells component and subsystem proprietary products for aerospace and industrial applications. Its aerospace products include constant speed drives, fuel pumps, air valves, thrust reverser actuators, ground proximity warning systems, anti-ice systems, aircraft maintenance systems, navigation systems, missile hydraulic power units, and space power systems. Its industrial products include mechanical power transmissions, fluid power drives, rotary screw vacuum systems, compressors, and motor pumps. Milton Roy designs and manufactures fluid control products and analytical instrumentation. Its products include controlled volume pumps, engineered chemical feed systems, small centrifugal pumps, liquid chromatography components, laser light scattering instruments, color analyzers, and spectrometers.

Effective Date: 6-29-90

Teradata Corp.	**acq.**	**ShareBase Corp.**
Los Angeles, CA		Los Gatos, CA
Revenues: $137,411,000		Revenues: $28,717,000
Net Inc.: $16,285,000		Net Loss: $7,466,000
Year End: 6-30-89		Year End: 12-31-89

Terms: Teradata acquired all of the outstanding common stock of ShareBase in a transaction valued at **$5.06 million**, or $0.562 per ShareBase share. Each ShareBase share was exchanged for 0.02141 of a Teradata share.

Principals: Teradata designs, manufactures, and markets a high-performance fault-tolerant computer system optimized for commercial data base management. Its patented high-speed intelligent interconnector, the Ynet, is designed to automatically manage the flow of information among three to 2,024 processors. It distributes the workload according to task complexity and aggregate results. ShareBase, formerly Britton Lee Inc., designs, manufactures, markets, and supports its relational data base software and data base server systems. Its systems are marketed as Server/300, Server/700, and Server 8000. Its data systems are stand-alone integrated hardware and software systems located between the general purpose host computer and the data storage units. Its hardware includes a data base processor, an optional data base accelerator engineered for high performance, and a series of communications and disk controllers. Its software includes an operating system, a compiler, and a data base management system. At December 31, 1988, it had shipped over 1,000 systems to 200 customers' sites.

Effective Date: 6-27-90

Timken Co.	**acq.**	**MPB Corp.**
Canton, OH		Keene, NH
Revenues: $1,532,962,000		Revenues: $120,000,000
Net Inc.: $55,345,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Timken acquired MPB for about **$185 million** in cash, including repayment of MPB's debt. The definitive agreement was subject to regulatory approval and the repurchase by MPB of certain of its securities. The transaction was to be financed with existing capital.

Principals: Timken is the largest manufacturer of tapered roller bearings in the world, supplying the major portion of domestic requirements. Its principal outlets are the automotive, farm equipment, industrial machinery, road building machinery, steel, and railroad industries. It also manufactures alloy steel products, including alloy, intermediate alloy, and carbon grade steels in seamless tube and bar form with a variety on finishes. MPB supplies aircraft, aerospace, and other sophisticated bearings. Its miniature and small bearings are used in aircraft and missile guidance systems, computer disk drives, and medical hand pieces. Its larger bearings are used in jet engines and aircraft gearboxes. It has about 1,850 employees and operates two plants in Keene, N.H., and one in Lebanon, N.H.

Effective Date: 5-29-90

Varco International Inc.	**acq.**	**Martin-Decker***
Orange, CA		Cedar Park, TX
Revenues: $86,617,000		Revenues: $25,000,000
Net Inc.: $2,365,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Cooper Industries Inc. sold the assets of its Martin-Decker unit to Varco International for **$30 million** in cash. The transaction was subject to the signing of a definitive agreement, completion of due diligence reviews, and the receipt of necessary government clearances.

Principals: Varco International designs, manufactures, and sells tools and equipment used in the petroleum industry. Its products include drilling equipment and flow line devices and are sold throughout the world. Martin-Decker, a unit of Cooper Industries Inc., makes industrial instruments and equipment. It manufactures and markets instrumentation, force measurement and monitoring systems, and various pipe handling equipment for oil-related and other industrial applications. It operates a manufacturing facility in Marshall, Texas, and has 200 employees worldwide.
Effective Date: 5-22-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

ADC Telecommunications Inc.
Bloomington, MN
Revenues: $196,388,000
Net Inc.: $16,403,000
Year End: 10-31-89

acq.

TELINQ Systems Inc.
Richardson, TX

Terms: ADC Telecommunications acquired the assets of TELINQ Systems for **$1.5 million** in cash plus between $2.5 million and $3.5 million in debt forgiveness and certain contingent cash payments to be made over a five-year period.
Principals: ADC Telecommunications designs, manufactures, and markets electromechanical and electronic products for the telecommunications industry under the brand name ADC. Its products include jackfields and patch bays, patchcords, digital signalling cross-connect modules and bays, termination products, repeaters and fiber-optics media conversion devices, and control products designed to monitor, access, and reconfigure digital circuits in private data communication networks. It operates plants in Bloomington, LeSueur, and Minnetonka, Minn. TELINQ Systems engages in developing and manufacturing telecommunications systems, including telephone and switching equipment.
Effective Date: 6-19-90

Advanced Micro Devices
Sunnyvale, CA
Revenues: $1,104,606,000
Net Inc.: $46,052,000
Year End: 12-31-89

acq.
int.

XILINX Inc.
San Jose, CA

Terms: Advanced Micro Devices entered into an agreement with XILINX whereby it acquired 20 percent of the outstanding voting stock by a direct purchase of stock from XILINX. Advanced Micro has the right to increase its holding to up to 25.1 percent. Under a seven-year standstill agreement, Advanced Micro will not increase its holdings beyond that level. The transaction had been subject to review under the Hart-Scott-Rodino Act.
Principals: Advanced Micro Devices designs, develops, and manufactures complex monolithic circuits, which are used primarily by makers of electronic equipment and systems. It emphasizes products for computation and communication applications and are virtually all standard or catalogue items as opposed to custom circuits designed for a single customer. Its products include programmable logic products, memory products, microprocessors, and related equipment. Advanced Micro will discontinue manufacturing and selling static random-access memory cell-based logic cell arrays during the period of the seven-year standstill agreement with XILINX Inc. XILINX is a manufacturer of user programmable gate arrays. Products are sold to the telecommunications, computer, automotive, and defense industries. It developed and shipped the world's first field-programmable gate array in 1985.
Effective Date: 6-26-90

Aerovox Inc.
New Bedford, MA

acq.
unit

American Telephone & Telegraph Co. [capacitor operations]*
New York, NY
Revenues: $36,112,000,000
Net Inc.: $2,697,000,000
Year End: 12-31-89

Terms: AT&T Microelectronics, a division of American Telephone & Telegraph, sold the DC wound-film capacitor operation of its Power Systems Business unit to Aerovox for an undisclosed consideration.
Principals: Aerovox manufactures electronic components, including AC capacitors, energy discharge/storage and power factor capacitors, shaded pole motors, and EMI/RFI filters. It was spun off from Cooper Industries Inc. The DC wound-film capacitor operation of the Power Systems Business unit of AT&T Microelectronic, a division of American Telephone & Telegraph, manufactures DC capacitors for telecommunications and switching equipment.
Effective Date: 4-23-90

Bell Atlantic Corp.
Philadelphia, PA
Revenues: $11,448,600,000
Net Inc.: $1,074,500,000
Year End: 12-31-89

acq.
unit

Northern Telecom Inc. [mid-Atlantic operations]*
Nashville, TN

Terms: Bell Atlantic acquired the mid-Atlantic operations of Northern Telecom, a unit of BCE Corp.'s Northern Telecom Ltd. Terms of the transaction were not disclosed. Bell Atlantic became an authorized nationwide distributor of Northern Telecom's Meridian SL-1 and SL-100 PBX Systems.
Principals: Bell Atlantic, through subsidiaries, is engaged in furnishing exchange telecommunications and exchange access service and printed directory advertising in seven Middle Atlantic states. It is also involved in the business of providing customer premises equipment, mobile communications using cellular technology, technical assistance and consulting services, leasing communications, office and other equipment, distributing and repairing computers, and providing certain billing and clearinghouse services. It became a national distributor of Northern Telecom Inc.'s Meridian SL-1 and SL-100 phone-switching equipment called PBX, an abbreviation for Private Branch Exchange. The mid-Atlantic operations of the Meridian Business Systems Group of Northern Telecom, a unit of BCE Inc.'s Northern Telecom Ltd. subsidiary, is an installed operation with a base of about 450,000 PBX telecommunications switching ports that serve about 1,800 customers. It includes Northern Telecom's installed base of Meridian SL-1 and SL-100 PBX Systems in the region, the associated equipment, inventory, and fixed assets. Upon completion of the transaction, about 560 Northern Telecom employees became employees of Bell Atlanticom Systems Inc., a unit of Bell Atlantic.
Effective Date: 6-4-90

Carbospheres Inc.
Fredericksburg, VA

acq.

Versar Manufacturing Inc.*
Springfield, VA

Terms: Versar Inc. sold all the stock of its Versar Manufacturing unit to Carbospheres for an undisclosed amount of cash.
Principals: Carbospheres manufactures carbon fillers for the aerospace industry. Versar Manufacturing, a unit of Versar Inc., manufactures and develops microcomposite material for the defense and aerospace industries. Its product, Carbosphere, is used in flotation devices.
Effective Date: 4-13-90

Dynamics Corp. of America
Greenwich, CT
Revenues: $126,856,000
Net Inc.: $2,354,000
Year End: 12-31-89

acq.
add.
int.

CTS Corp.
Elkhart, IN
Revenues: $261,961,000
Net Inc.: $14,253,000
Year End: 12-31-89

Terms: Dynamics Corp. of America increased its interest in the outstanding common stock of CTS to 38.8 percent from 27.5 percent. The additional 11.3-percent interest, valued at **$6.41 million**, includes 54,600 CTS shares acquired at prices ranging from $20.50 to $22.50 per share between January 26 and April 25, 1990. As a result, Dynamics holds 1.86 million CTS shares.
Principals: Dynamics Corp. of America is a manufacturer of electrical appliances and electronic devices, fabricated metal products and equipment, and power and controlled environmental systems. Products includer blenders, mixers, food processors, juicers, slicers, quartz crystal products, thermally efficient cold walls, oscilators, and filters. Its metal products include air diffusers, terminal boxes, sound traps, and grilles. Its power and environmental systems include engine generator sets, switch gears, and solid state controls. CTS makes electronic components and subsystems, including variable resistors, programmable and selector switches, resistor networks, hybrid microcircuits, electronic connectors, memory subsystems, automotive control devices, loudspeakers, and industrial electronics.
Effective Date: 4-25-90

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Fowler Platt Batchelor Investments
Princeton, NJ

acq. unit

General Signal Corp. [Axel Electronics division]*
Stamford, CT
Revenues: $1,918,275,000
Net Inc.: $78,451,000
Year End: 12-31-89

Terms: General Signal sold its Axel Electronics division to Fowler Platt Batchelor Investments for an undisclosed consideration.
Principals: Fowler Platt Batchelor Investments was formed in March 1990. Its founders are retired U.S. Navy admirals, Earl B. Fowler, Stuart F. Platt, and Kevin R. Batchelor, a mergers and acquisitions consultant who specializes in the defense sector. Subsequent to its acquisition of Axel Electronics division, Fowler will become chairman of the board, but Axel's management team will remain in place. The Axel Electronics division of General Signal is located in Jamaica, N.Y., and has an additional facility in San Valley, Calif. It produces specialized electronic components for defense and aerospace applications. It has been serving the defense and aerospace markets since 1956 with subsystems, radio frequency interface suppression, and key radar component products.
Effective Date: 5-1-90

Hoetron Inc.

acq.

ICI Array Technology Inc.*
San Jose, CA

Terms: ICI Advanced Materials & Electronics sold its ICI Array Technology to Hoetron. The purchase price was not disclosed. ICI Advanced is a unit of ICI Americas Inc., the U.S. operating arm of Imperial Chemicals PLC. ICI Array was renamed Array Technology.
Principals: Hoetron was formed by Robert Zim, an officer with ICI Array Technology to acquire ICI Array. After the acquisition, the company was named Array Technologies. ICI Array Technology, a unit of ICI Advanced Materials & Electronics, is an engineer and manufacturer of ACICS circuit boards. ICI Array markets and performs contract surface-mount manufacturing and related support services. ICI Advanced is a unit of ICI Americas Inc., the U.S. operating subsidiary of Imperial Chemical Industries PLC.
Effective Date: 4-27-90

Hubbell Inc.
Orange, CT
Revenues: $668,765,000
Net Inc.: $79,364,000
Year End: 12-31-89

acq.

Marvin Electric Manufacturing Co.*
Los Angeles, CA

Terms: Hubbell acquired all of the outstanding shares of Marvin Electric Manufacturing from HM Holdings, a unit of Hanson PLC, for an undisclosed consideration.
Principals: Hubbell and subsidiaries manufacture and distribute electrical and electronic products for commercial, industrial, telecommunications, and utility applications. Its low-voltage products (600 volts or less) include wiring devices such as plugs, receptacles, wall outlets, connectors, adapters, floor boxes, switches, indoor and outdoor lighting fixtures, industrial controls, and refrigeration and air conditioning compressors for industrial, commercial, and residential systems. Its high-voltage products include insulated electric power and signal cable for electric utilities, major industries, and railroads; accessories for splicing and terminating cable ends; and electrical transmission and distribution products such as polymer insulators and high-voltage surge arrestors used in the construction of electrical transmission and distribution lines and substations. Its Hubbell Lighting division is headquartered in Christiansburg, Va. Marvin Electric Manufacturing, a unit of the HM Holdings Inc. subsidiary of Hanson PLC, manufactures track and down lighting fixtures and accessories used in commercial and residential applications. Its products are sold under the Marco Lighting trade name with two manufacturing facilities located in Los Angeles. It will report to the Hubbell Lighting division.
Effective Date: 5-14-90

Interactive Media Technologies Inc.
Scottsdale, AZ
Revenues: $33,000
Net Loss: $89,000
Year End: 3-31-89

acq.

Embedded Control Systems Ltd.

Terms: Interactive Media Technologies acquired certain assets of Embedded Control Systems. Terms of the transaction were not disclosed.
Principals: Interactive Media Technologies was in the development stage at September 7, 1989. It develops and produces interactive multimedia products and services. It entered into a licensing agreement to market videocassette recorders (VCRs) and computer related products including a computer controlled dual-deck VCR, the MediaLink, a proprietary controlled single-deck VCR system, and MediaBank, a single-deck VCR, multimedia presentation system. As a result of the acquisition, Interactive Media would have the necessary engineering, manufacturing, and assembly capabilities to produce domestically the IMTX 8000 multimedia integration system. Embedded Control Systems is a developer, manufacturer, and marketer of embedded controllers for industrial control, robotics, and factory automation.
Effective Date: 5-15-90

Intersection Development Corp.
Montebello, CA

acq.

Traconex Inc.
Santa Clara, CA

Terms: Intersection Development acquired Traconex for an undisclosed consideration.
Principals: Intersection Development is a closely held concern. Traconex is a privately held manufacturer of traffic signal controllers.
Effective Date: 5-15-90

Knogo Corp.
Hauppauge, NY
Revenues: $59,145,000
Net Inc.: $3,356,000
Year End: 2-28-89

acq.
–

Jensen Video Sonics Inc.
Villa Park, IL

Terms: Knogo acquired the assets of Jensen Video Sonics. Terms of the transaction were not disclosed.
Principals: Knogo manufactures, leases, and markets electronic detection systems to protect against theft in retail stores, libraries, and other industrial buildings, and for patient control in nursing homes and hospitals. Its systems consist of electronic monitoring equipment, activated by a plastic wafer, target, or tag containing electronic circuitry that sets off an alarm or other electronic reaction. Jensen Video Sonics is a developer of closed circuit video surveillance systems. Its data display interface gives users of close circuit video systems a state-of-the-art method of detecting and deterring thefts that occur at retailers points of sale by collecting cash register data and converting it from digital signals to video.
Effective Date: 4-11-90

Leucadia National Corp.
New York, NY
Assets: $2,197,258,000
Net Inc.: $21,333,000
Year End: 12-31-88

acq.

BRAE Corp.
San Francisco, CA
Revenues: $2,539,000
Net Inc.: $3,079,000
Year End: 12-31-89

Terms: Leucadia National acquired the remaining 48.7 percent the outstanding common stock of BRAE that it did not own for **$26.75 million.** Leucadia held 98.6 percent of BRAE as a result of a $6.25-per-share tender offer. The remaining shares were purchased through a cash merger.
Principals: Leucadia National, through subsidiaries, writes or offers through other insurers credit-related life, accident and health, fire and casualty, and ordinary life insurance. It also engages in banking, real estate, and equipment leasing. It manufactures vanities, cabinet doors, electric cord sets, diver panels, and workstations. It also markets and leases electronic visual communications systems and displays. Brae Acquisition Corp. is a unit. BRAE designs and manufactures electronic visual communications systems and displays for sale or lease. It also provides management, maintenance, and marketing services on system and displays sold. Leucadia National owns a 48.7-percent stake.
Effective Date: 4-2-90

Matthews Studio Equipment Group
Burbank, CA
Revenues: $14,577,000
Net Inc.: $138,000
Year End: 9-30-89

acq.

Innovative Television Equipment
Newbury Park, CA

Terms: Matthews Studio Equipment acquired Innovative Television Equipment for an undisclosed consideration.

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Principals: Matthews Studio Equipment is an equipment rental concern. Its Hollywood Rental Co. Inc. unit rents motion picture and broadcast equipment. For the first quarter ended December 31, 1989, it had sales of $4.17 million, net income of $137,600, and earnings per share of $0.02. Innovative Television Equipment manufactures and distributes production equipment for the semiprofessional industrial and educational markets, as well as broadcast applications.
Effective Date: 4-17-90

Microdyne Corp.
Ocala, FL
Revenues: $19,641,000
Net Inc.: $552,000
Year End: 10-29-89

acq. unit

Acurex Corp. [Telemetry Products business]*
Mountain View, CA

Terms: Microdyne acquired the Telemetry Products line of the Autodata division of Acurex for about **$4.4 million**, consisting of cash, common stock, and subordinated notes.
Principals: Microdyne designs, manufactures, and markets telemetry receivers and telemetry systems for the U.S. government and the aircraft and aerospace industries. It also designs, manufactures, and installs earth station components for satellite communications. The Telemetry Products line, a unit of Acurex's Autodata division, consists of wireless data couplers, and RF Telemetry equipment used to sense and transmit data over short distances from harsh environments and rotating equipment such as jet engines. It will operate as Wireless Data Corp., a unit of Microdyne. The transaction also includes a thick-film microelectronic technology.
Effective Date: 4-4-90

Morton International Inc.
Chicago, IL
Revenues: $1,406,600,000
Net Inc : $97,100,000
Year End: 6-30-89

acq. unit

MacDermid Inc. [semiconductor business]*
Waterbury, CT
Revenues: $148,599,000
Net Inc.: $5,310,000
Year End: 3-31-90

Terms: Morton International acquired the semiconductor business and associated products of MacDermid in exchange for its electroless copper and screen-defined resists businesses and an undisclosed amount of cash.
Principals: Morton International is engaged in three major businesses, consisting of specialty chemicals, salt, and inflatable restraint systems. Its specialty chemicals segment manufactures high technology chemical products, protective and decorative powder coatings, and liquid dyes. Its products include laminating adhesives, sodium borohydride, industrial biocides, and magnesium and bromide compounds. Its salt segment produces and sells salt mainly in the U.S. and Canada, under the Morton and Windsor trademarks, for human and animal consumption, water conditioning, highway ice melting, and other industrial and chemical uses. Its inflatable restraint systems segment designs, develops, manufactures, and markets gas generators and modules for use in automotive airbag passive restraint systems. Its electroless copper and screen-defined resists product lines are used in the electronics industry for making printed and integrated circuits. Its Dynachem Electronic Materials business, based in Tustin, Calif., had sales of $179 million in the fiscal year ended June 30, 1989. The semiconductor business of MacDermid manufactures rectifiers and related products. The product line will be incorporated into the Dynachem Electronic Materials business of Morton International.
Effective Date: 5-14-90

Multiple acquirers

acq. int.

Aerovox Inc.
New Bedford, MA

Terms: A group of acquirers, including Texas Art Supply Co., acquired 6.7 percent of the outstanding common stock of Aerovox for about **$1.2 million**. The block of 340,000 shares was purchased in the open market between April 12 and June 1, 1990, at prices ranging from $3.50 to $4.50 per share. A block of 134 shares was purchased separately.
Principals: The acquiring group includes Texas Art Supply Co. and members of the Adler family and Adler Foundation of Houston. Louis K. Adler is president of Texas Art Supply. The Aerox subsidiary of Cooper Industries is engaged in the manufacture of AC capacitors, energy discharge/storage, and power corresponding capacitors. It also manufactures shaded pole motors and EMI/RFI filters.
Effective Date: 6-1-90

Multiple acquirers

acq. int.

Altera Corp.
Santa Clara, CA
Revenues: $58,868,000
Net Inc.: $10,761,000
Year End: 12-31-89

Terms: An investment group consisting of Tiger, Puma, Puma II, Tiger Management Corp., and Julian H. Robertson Jr. acquired a 5.68-percent stake in the outstanding common stock of Altera. The holding of 1.08 million Altera shares was purchased for **$9.7 million** and includes shares purchased at prices ranging from $8.59 to $10.62 per share between February 8 and April 10, 1990.
Principals: The acquiring concern consists of Tiger, Puma, Puma II, Tiger management Corp., and Julian H. Robertson Jr., all investment concerns. Altera designs, makes, and sells user-configurable integrated circuits. Its products, known as erasable programmable logic devices, are sold to original equipment manufacturers (OEM) in the U.S. and foreign countries. It also provides applications assistance, customer training, and design services.
Effective Date: 4-10-90

Multiple acquirers

acq. unit

Perkin-Elmer Corp. [semiconductor equipment business]*
Norwalk, CT
Revenues: $784,252,000
Net Loss: $24,151,000
Year End: 7-31-89

Terms: Silicon Valley Group and International Business Machines acquired the semiconductor business of Perkin-Elmer for an undisclosed consideration. Silicon Valley purchased two-thirds of the semiconductor business, IBM purchased an equity interest, and Perkin-Elmer will retain slightly less than a 20-percent stake.
Principals: The group of acquirers are Silicon Valley Group Inc., a San Jose, Calif., concern; and International Business Machines Corp. (IBM) of Armonk, N.Y., a producer of information processing machines. A group of U.S. companies and the government formed a concern called Sematech, which entered into a joint development agreement with the semiconductor equipment business. The semiconductor equipment business of Perkin-Elmer utilizes optical lithography technology, used to produce semiconductors. Its devices, named Micrascans, use ultraviolet light to draw very thin lines on silicon wafers. The business will be renamed SVG Lithography Systems Inc.
Effective Date: 5-16-90

Private investor(s)

acq. int.

Aerovox Inc.
New Bedford, MA

Terms: A group including Texas Art Supply Co. of Houston, a subsidiary of Westlane Corp., members of the Adler family, and the Adler Foundation of Houston acquired a 7.6-percent stake in the outstanding common stock of Aerovox. The holding of 386,800 Aerovox common shares, valued at **$1.508 million**, included 340,100 shares purchased at prices ranging from $3.50 to $4.50 per share between April 12 and June 1, 1990.
Principals: The group consists of Texas Art Supply Co. of Houston, a subsidiary of Westlane Corp., members of the Adler family, and the Adler Foundation of Houston. Louis K. Adler is president of Texas Art Supply Co. Aerovox manufactures AC capacitors, DC capacitors, and AC powerline filters.
Effective Date: 6-1-90

Private investor(s)

acq. int.

Griffin Technology Inc.
Victor, NY
Revenues: $2,923,000
Net Inc.: $758,000
Year End: 6-30-89

Terms: Philip and Joshua Herman acquired a 9.95-percent interest in Griffin Technology. The holding of 220,300 Griffin shares, valued at **$1.46 million**, includes 32,100 shares purchased at prices ranging from $6.625 to $6.97 per share between April 30 and June 8, 1990.
Principals: The two investors are Philip and Joshua Herman. Griffin Technology designs, makes, and markets microcomputer systems and identification cards used mainly by colleges and universities in the U.S.
Effective Date: 6-8-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Prism Entertainment Corp.**
Los Angeles, CA
Revenues: $14,630,000
Net Inc.: $510,000
Year End: 1-31-90

Terms: An investment group led by Special Situation Investment Holdings Ltd. acquired a 15.2-percent stake in the outstanding common stock of Prism Entertainment. The holding of 319,000 Prism shares, valued at about **$1 million,** includes 39,500 shares purchased at prices ranging from $2.875 to $3.625 per share between February 7 and May 18, 1990.
Principals: The investor group includes Special Situation Investment Holdings Ltd., a Washington, D.C., investment firm, and Kuwam Corp., the general partner of Special Situation. Prism Entertainment acquires by license home video rights to theatrical and television films, animated and live features, concerts, and other programming in the U.S. and Canada. Through its Fox/Lorber Associates Inc., it syndicates and sells direct television to domestic and cable stations internationally.
Effective Date: 5-18-90

Private investor(s) — **acq. int.** — **Technitrol Inc.**
Wyndmoor, PA
Revenues: $91,965,000
Net Inc.: $7,579,000
Year End: 12-31-89

Terms: The group, including Tinicum Investors LP, Tinicum Enterprises Inc., RIT Capital Partners PLC, J. Rothschild Holdings PLC, and J. Rothschild Capital Management Ltd., acquired a 5.6-percent stake in the outstanding common stock of Technitrol. The holding of 112,100 Technitrol common shares, valued at **$4.309 million,** includes 14,400 shares purchased at prices ranging from $33.625 to $34.125 per share between June 11 and June 15, 1990.
Principals: The group includes Tinicum Investors LP, Tinicum Enterprises Inc., RIT Capital Partners PLC, J. Rothschild Holdings PLC, and J. Rothschild Capital Management LTD. Technitrol, through subsidiaries, manufactures and sells electronic scales, electronic force measuring instruments, electric contacts, electronic compounds, currency and document counting and dispensing equipment, and metal laminate material or stamping.
Effective Date: 6-15-90

Private investor(s) — **acq. unit** — **Whittaker Corp. [Battery Group]***
Los Angeles, CA
Revenues: $499,104,000
Net Inc.: $23,065,000
Year End: 10-31-88

Terms: Whittaker reached an agreement in principle and sold its Battery Group to a management group for an undisclosed consideration. The sale is part of Whittaker's divestiture program.
Principals: The group is led by the management of the Battery Group of Whittaker. The Yardney Power Systems business of Whittaker is comprised of the Yardney Power Systems and Power Storage Systems units. It manufactures high-density silver-zinc batteries and silver-cadmium batteries utilized primarily for space and oversea applications. It engages in mining silver powder. Yardney Power is based in Pawtucket, Conn.
Effective Date: 5-11-90

Reliance Group Holdings Inc.
New York, NY
Revenues: $3,730,381,000
Net Inc.: $23,585,000
Year End: 12-31-88

acq. int. — **Symbol Technologies Inc.**
Bohemia, NY
Revenues: $89,033,000
Net Inc.: $5,152,000
Year End: 6-30-88

Terms: Reliance Group Holdings acquired 11.6 percent of the outstanding common stock of Symbol Technologies. The holding of 2.568 million common shares, valued at about **$22.96 million,** include 348,200 shares purchased from May 7 to June 11, 1990, for between $8.94 and $12.42 per share.
Principals: Reliance Group Holdings is engaged in insurance, real estate development, and consulting and technical services. Its wholly owned Reliance Group Inc. subsidiary is engaged in underwriting a full line of property, casualty, life, and mortgage and title insurance. Symbol Technologies develops and manufactures laser scanning equipment, including scanning heads and consoles containing microcomputers. Products are used for analyzing bar code symbols for identification, inventory control, product returns, sorting, and other information. Its wholly owned subsidiary, MSI Data Corp., makes and services portable data collection systems. Its Vectran Corp. subsidiary desins, manufactures, and sells digital radio systems for heavy equipment control and automation processes.
Effective Date: 6-11-90

M. H. Rhodes Inc.
Avon, CT
Revenues: $8,806,000
Net Loss: $1,493,000
Year End: 12-31-88

acq. unit — **Ripley Co. Inc. [Sunswitch division]***
Cromwell, CT
Revenues: $6,698,000
Net Inc.: $48,000
Year End: 2-28-89

Terms: M. H. Rhodes acquired the Sunswitch division of Ripley. Terms of the transaction were not disclosed.
Principals: M. H. Rhodes makes mechanical timing devices used to actuate electrical circuits, provide audible or visual signals, or operate mechanical release mechanisms at the end of a present time period. The Sunswitch division of Ripley manufactures photoelectric outdoor lighting controls.
Effective Date: 5-2-90

Robot Research Inc.
San Diego, CA

acq. — **Visual Communication Specialists**
San Diego, CA
Revenues: $1,100,000
Year End: 12-31-89

Terms: Robot Research acquired Visual Communication Specialists for an undisclosed consideration.
Principals: Robot Research designs and manufactures phoneline video equipment and digital video multiplexers for a variety of video surveillance applications. Visual Communication Specialists, also known as VCS, manufactures intelligent switching and control communication systems, including bidirectional trans-coaxial communication systems and intelligent switchers.
Effective Date: 4-29-90

Schlumberger Ltd.
New York, NY
Revenues: $4,685,995,000
Net Inc.: $441,454,000
Year End: 12-31-89

acq. int. — **Advanced Promotion Technologies**
Deerfield Beach, FL

Terms: Schlumberger Technologies, a unit of Schlumberger, acquired a 10-percent interest in Advanced Promotion Technologies. Terms and purchase price of the transaction were not disclosed.
Principals: Schlumberger and subsidiaries provide oilfield services to the petroleum industry, including the measurement of physical properties of underground formations to locate oil and gas, and well site computer analysis of surface drilling parameters and boreholes. It also manufactures measurement, control and components products, CAD/CAM, automatic test equipment, and smart cards. Smart cards are credit card-size plastic cards with computer chips embedded in the plastic. The cards are used in vision systems for supermarket chains. Advanced Promotion Technologies is a joint venture company of Checkrobot Inc., Procter & Gamble Co., Dun & Bradstreet Corp., and PNC Corp. It developed and manufactured the Vision 1000, a coupon reader machine used in supermarket checkouts.
Effective Date: 4-10-90

Superior Teletec Corp.
Atlanta, GA
Revenues: $137,976,000
Net Inc.: $4,923,000
Year End: 3-25-90

acq. unit — **Lear Siegler Diversified Holdings Corp. [telecommunications]***
Livingston, NJ

Terms: Superior Teletec acquired the business and certain assets of the telecommunications division of Lear Siegler Diversified Holdings for an undisclosed consideration.

Principals: Superior Teletec, formerly Superior Holding Corp., manufactures and markets plastic insulated, twisted pair copper conductor telephone cable and wire products for the telecommunications industry. Its products are used primarily to connect homes and businesses to local telephone switching offices and for the interconnection of these offices. The assets of the telecommunications division of Lear Siegler Diversified Holdings include electronic circuit boards and voice and data path multiplexing equipment.
Effective Date: 6-15-90

TRW Inc. — Cleveland, OH — Revenues: $7,340,000,000 — Net Inc.: $263,000,000 — Year End: 12-31-89
acq. unit
Wickes Manufacturing Co. [electrical division]* — Southfield, MI — Revenues: $75,000,000

Terms: TRW acquired the Electrical division of Wickes Manufacturing, a unit of Wickes Cos. Inc., a subsidiary of WCI Holdings Corp. Terms of the transaction were not disclosed.
Principals: TRW, through subsidiaries, designs, manufactures, and markets equipment and performs services for various industries and government agencies. Its products include spacecraft equipment, propulsion subsystems, high-energy lasers, suspension equipment, fasteners, engine valves, passive seat belt systems, and submersible electric pumping systems. Its services include consumer credit, marketing, real estate information, engineering, and computer maintenance. At December 31, 1988, it operated 51 plants in 14 states in the U.S., and 79 in 14 other countries. The electrical division of Wickes Manufacturing, a unit of the Wickes Cos. Inc. subsidiary of WCI Holdings Corp., has plants in Union Springs and Auburn, N.Y., and engineering and sales offices in Troy, Mich. It manufactures relays, sensors, and other electronic devices that broaden TRW's product line.
Effective Date: 4-3-90

Visi-Tour Vision Inc. — St. Paul, MN
acq.
Circuit Board One Inc.* — Chaska, MN

Terms: Visi-Tour Vision acquired the business and substantially all of the assets of Circuit Board One from Astrocom Corp. in a transaction valued at more than **$1.2 million.** The purchase price consisted of $900,000 in cash, a $329,000 promissory note, and 500,000 Visi-Tour common shares.
Principals: Visi-Tour Vision is a shell company looking for investments or acquisitions in the manufacturing or service industries. Visi-Tour formerly engaged in the operation of electronic advertising and information systems. It has been inactive since it withdrew from the electronic advertising business in late 1987. Circuit Board One, a unit of Astrocom Corp., manufactures and sells printed circuit boards used by electronic product manufacturers. Astrocom designs, manufactures, and markets advanced digital communications equipment for data transmission needs.
Effective Date: 5-30-90

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37 TRANSPORTATION EQUIPMENT

Private investor(s)
acq. add. int.
American Ship Building Co. — Tampa, FL — Revenues: $70,520,000 — Net Loss: $6,410,000 — Year End: 9-30-88

Terms: The board of American Ship Building adopted a resolution and issued 533,333 restricted shares to George Steinbrenner in lieu of the **$1.5 million** he loaned the company on April 19, 1989. Steinbrenner paid an average of $2.81 for each share. The per-share price was below market price to compensate Steinbrenner for the restricted nature of the stock, which cannot be sold for at lease a two-year period and even then can only be sold subject to certain restrictions. The transaction, which increased Steinbrenner's holdings in American to one million shares, was subject to stockholder approval at an annual meeting to be held in 1990.
Principals: George Steinbrenner is the chairman of American Ship Building. American Ship Building is engaged in the construction of oceangoing and river barges and in the repair and conversion of oceangoing and river vessels and barges. At September 30, 1988, it was engaged in plans for construction of two cruise ships.
Effective Date: 4-19-90

Private investor(s)
acq. int.
Curtiss-Wright Corp. — Lyndhurst, NJ — Revenues: $212,312,000 — Net Inc.: $30,413,000 — Year End: 12-31-89

Terms: An investment group that includes Mario Gabelli acquired a 9.02-percent stake in the outstanding common stock of Curtiss-Wright. The holding of 453,000 Curtiss-Wright common shares is valued at more than **$29.2 million,** or $64.25 per share.
Principals: The investment group includes Mario Gabelli, a New York financier. Curtiss-Wright supplies the aerospace industry with equipment and services, including replacement parts for jets, control and actuation systems and components, and replacement parts for reciprocating engines. It manufactures flow control valves, custom extruded shapes, alloy pipe, and air compressors. Its products are for industrial use and the U.S. Navy.
Effective Date: 5-21-90

Private investor(s)
acq.
DFM Corp.* — Des Moines, IA

Terms: An unidentified private investor group acquired DFM from Durakon Industries Inc. for **$12.5 million** in cash. As part of the consideration, Durakon will receive warrants to purchase shares of the parent of the acquiring concern.
Principals: The acquiring concern is an unidentified private investor group. DFM, a unit of Durakon Industries Inc., is a manufacturer and distributor of insect and gravel deflector shields for automotive vehicles.
Effective Date: 6-18-90

Private investor(s)
acq.
Fedco Automotive Components Co.* — Buffalo, NY — Revenues: $12,000,000 — Year End: 12-31-88

Terms: NYCOR Inc. sold its Fedco Automotive Components subsidiary to members of Fedco's management for an undisclosed consideration. The agreement was subject to a definitive agreement.
Principals: The group consists of members of the management of Fedco Automotive Components Co., a subsidiary of NYCOR Inc. Fedco Automotive Components, a subsidiary of NYCOR Inc., manufactures heat transfer products for the automotive aftermarket, including complete radiators and heaters for domestic and imported passenger cars and light trucks.
Effective Date: 5-2-90

Sonoco Products Co. — Hartsville, SC — Revenues: $1,655,830,000 — Net Inc.: $103,561,000 — Year End: 12-31-89
acq. unit
VOPLEX Corp. [caulking and grease cartridge business]* — Troy, MI — Revenues: $71,264,000 — Net Loss: $310,000 — Year End: 12-31-89

Terms: VOPLEX sold its caulking and grease cartridge production and marketing business to Sonoco Products for an undisclosed consideration.
Principals: Sonoco Products manufactures packaging products, including plastic and paper tubes, cores and cones, composite cans and plastic bottles, fiber and plastic drums, and fiber partitions and packaging forms and edgeboard. It also manufactures semichemical corrugating medium, cylinder paperboard, cap seals, tear tapes, plastic grocery sacks, aluminum and steel textile beams, adhesives and coatings, wood chips for pulping, hardwood lumber, and wood and metal reels for the wire and cable industries. The caulking and grease cartridge production and marketing business of VOPLEX manufactures custom plastic automotive and industrial products. It is based in Canandaigua, N.Y.
Effective Date: 5-3-90

U.S. Mergers and Acquisitions

TriMas Corp. — **acq.** — **Fisher Group Inc. [Draw-Tite division]***
Ann Arbor, MI — **unit** — Ann Arbor, MI
Revenues: $221,180,000
Net Inc.: $18,600,000
Year End: 12-31-89

Terms: TriMas acquired the Draw-Tite division of Fisher Group for more than **$50 million.** The purchase includes real estate and related assets.

Principals: TriMas makes a variety of steel, special alloy and nonferrous metal fasteners for the construction, farm implement, medium- and heavy-duty truck, appliance, and other industries. It also makes container closures, sealing caps, and dispensing spigots for the chemical, food, agricultural, petroleum, medical compressed gas, and other industries. It makes specialty precision tools, including center drills, cutters, end mills, reamers, and punches for the automotive, aerospace, medical, and other industries. TriMas mnaufactures products for the recreational vehicle and marine markets. The Draw-Tite division of Fisher Group manufactures and markets trailer hitches and other towing system products throughout the U.S. and Canada.

Effective Date: 6-8-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Advanced Medical Technologies Inc. — **acq.** **unit** — **Fisher Scientific Group Inc. [IMED division]***
San Francisco, CA — La Jolla, CA

Terms: Advanced Medical Technologies acquired the IMED division of the Fisher Scientific unit of Henley Group Inc. for **$106 million** in cash. Henley will retain 7 percent of the common stock in the subsidiary formed by Advanced Medical to make the acquisition. On a fully diluted basis, Advanced Medical would own at least 72 percent of the common stock and 87 percent of the preferred stock in the entity formed for the acquisition. Henley would also have rights to acquire additional common equity under certain circumstances.

Principals: Advanced Medical Technologies manufactures medical equipment, specializing in drug-delivery systems. It was formed in April 1989 by venture capital company Montgomery Medical Ventures through the merger of two nondevice businesses, Controlled Therapeutics, a polymer drug delivery company, and Fidata, a now-defunct service provider o financial service organizations. It also has a 19-percent stake in two other health care companies, Applied Immunosicences and Geritech. The IMED division of Fisher Scientific Group, a unit of Henley Group Inc., manufactures and distributes electronic intravenous infusion pumps and related equipment used by the hospital and home health care markets. The division located in San Diego, Calif., had 1988 sales of more than $110 million and 1989 sales of about $115 million. IMED has about 1,400 employees.

Effective Date: 4-30-90

Baxter International Inc. — **acq.** — **AMDEV Inc.**
Deerfield, IL — Danvers, MA
Revenues: $7,399,000,000
Net Inc.: $446,000,000
Year End: 12-31-89

Terms: Baxter Healthcare Corp., a unit of Baxter International, acquired AMDEV for an undisclosed consideration.

Principals: Baxter International is engaged in the development, manufacture, and distribution of health care services, products, and systems for hospitals and laboratories, blood and dialysis centers, nursing homes, and doctor's offices. Baxter Healthcare Corp., a unit of Baxter International, is engaged in the provision of health care services. AMDEV is engaged in the development and provision of medical equipment and services.

Effective Date: 6-18-90

Cabot Corp. — **acq.** **unit** — **American Optical Corp. [AO safety division]***
Waltham, MA — Southbridge, MA
Revenues: $1,936,912,000
Net Inc.: $18,507,000
Year End: 9-30-89

Terms: Cabot acquired the assets of the AO safety division of American Optical in an outright purchase by Cabot, instead of a previous plan to have partial ownership of AO Safety through a joint venture. Terms of the transaction were not disclosed. Cabot merged AO with Cabot's E-A-R unit.

Principals: Cabot explores for and produces oil and gas, gathers and processes gas, distributes natural gas, and is engaged in coal handling services. Its specialty chemicals and materials group manufactures plastic dispersions and carbon black, tantalum, energy-absorbing products, fumed silica, gallium arsenide crystals, and electronic ceramic packages. Its net proved reserves were estimated at 705.3 million cubic feet of gas and 1.7 million barrels of oil and condensate at September 30, 1989. Its E-A-R unit is a noise control and hearing protection business. The AO safety division of American Optical makes safety eyeware, respirators, and other safety products.

Effective Date: 4-17-90

Collagen Corp. — **acq.** — **Summacare Inc.**
Palo Alto, CA — Foster City, CA
Revenues: $43,173,000
Net Inc.: $2,830,000
Year End: 6-30-89

Terms: Collagen acquired Summacare. Terms of the transaction were not disclosed.

Principals: Collagen develops, manufactures, and distributes biomedical products suitable for replacing or repairing lost or damaged human tissue resulting from disease, trauma, surgery, or age. Its products are derived from animal-source collagen, a family of naturally occurring proteins that serves as the basic structural building blocks of the connective tissues found in skin, cartilage, bones, tendons, ligaments, arterial walls, and other parts of the body. Its products are sold mainly in the U.S. and selected foreign countries. Summacare is an in-office drug dispensing system for dermatologists. It was formed in 1986.

Effective Date: 4-9-90

Corning Inc. — **acq.** **add.** **int.** — **Unilab Corp.**
Corning, NY — Norcross, GA
Revenues: $2,439,200,000 — Revenues: $5,164,000
Net Inc.: $261,000,000 — Net Loss: $658,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: Corning, through its MetPath Inc. unit, increased its holding in the outstanding common stock of Unilab to 26.25 percent from 20.9 percent. Corning acquired the additional 5.35 interest for $10.5 million, or at an average of $7 per share. The shares were purchased under a May 1, 1990, agreement with IESA Investissements SA of Switzerland. As a result of the transaction, MetPath controls 7.356 million Unilab shares, assuming conversion of preferred and the exercise of options and warrants.

Principals: Corning manufactures and sells optical fibers, video display equipment, glass panels for video-display bulbs, borosilicate glass, and Celcor ceramic substrates. Its consumer products include housewares, tableware, sunglasses, and crystal sold under the brand names Corning, Corning Ware, Vycor, Corelle, Pyrex, Visions, RevereWare, Pyroceram, and Steuben. It also makes glass lens material for prescription eyeware, ophthalmic lens blanks, medical diagnostic products, and durable plaque resistant dental ceramic. It provides clinical testing and research of industrial uses for DNA-produced enzymes. Its Metpath Inc. unit is a clinical laboratory. Unilab, through its wholly owned DLMC unit, operates three clinical laboratories in Ostend, Brussels, and Antwerp, Belgium. The laboratories measure levels of cellular and chemical components, human body tissue and fluids, and it monitors and treats diseases. Laboratory tests include red and white blood cell counts, pap smears, and procedures to measure blood sugar levels. Its MedWest Inc. Co. unit operates a network of four regional clinical laboratories in the U.S. Its patented synthetic wound dressings, known as Synthaderm and Epi-Lock, are distributed internationally. It operates facilities in Georgia, Arizona, California, Colorado, Montana, Texas, Utah, Washington, Belgium, and England. MetPath Inc. is a unit.

Effective Date: 5-16-90

U.S. Mergers and Acquisitions

Corvus Corp. — Vienna, VA
acq. **int.**
Tele-Optics Inc. — Riviera Beach, FL
Revenues: $7,003,000
Net Inc.: $473,000
Year End: 12-31-88

Terms: Tele-Optics was advised by three of its senior directors and principal stockholders, James E. Davis, Harold P. Koenig, and Bradley Ganther, that they sold to Corvus their 723,650 shares, or approximate 44-percent equity stake in Tele-Optics for an aggregate of **$1.773 million.** Payments without interest will be deferred over a three-year period. A change in control resulted.
Principals: Corvus is a privately held firm that specializes in high-technology products and systems for the communication and intelligence markets worldwide. Tele-Optics, through subsidiaries, develops, manufactures, and markets a variety of optical, electronic and electro-optical products for use in the medical and defense industries. Its products include high-resolution television cameras, high-resolution video monitors, and related video accessories.
Effective Date: 4-17-90

Emerson Electric Co. — St. Louis, MO
Revenues: $7,071,300,000
Net Inc.: $588,000,000
Year End: 9-30-89
acq. **unit**
Westinghouse Electric Corp. (combustion control business)* — Pittsburgh, PA
Revenues: $12,844,000,000
Net Inc.: $922,000,000
Year End: 12-31-89

Terms: Westinghouse Electric sold its combustion control business to Rosemount Analytical Inc., a unit of Emerson Ele[illegible], for an undisclosed consideration.
Principals: Emerson Electric manufactures and sells commercial and industrial components and systems, consumer products, and government and defense products and systems. Its commercial and industrial products include motors and power systems, regulators and level controls, process control valves, fluid heat transfer systems, aviation instrumentation, and compressors. Its consumer products include power and hand tools sold under the Skil name, electric garbage disposers, automatic dishwashers, ladders and scaffolding, and shop vacuums. Its government products include electronic warfare systems, missile launching systems, satellite communications systems, and radar antennas and systems. Its Rosemount Analytical Inc. unit manufactures temperature, pressure, and flow sensors. The combustion control business of Westinghouse Electric consists of the combustion control division in Orrville, Ohio, and Westinghouse Electronics & Control Co., based in Shannon, Ireland, and a unit of Westinghouse Electric Ireland Ltd. It manufactures analog and digital microprocessor-based combustion control systems and oxygen and carbon monoxide gas sensors, monitors, and analyzers.
Effective Date: 5-31-90

Galileo Electro-Optics Corp. — Sturbridge, MA
Revenues: $37,638,000
Net Inc.: $2,056,000
Year End: 9-30-89
acq.
Iris Fiber Optics Inc. — Acton, MA

Terms: Galileo Electro-Optics acquired substantially all of the assets of Iris Fiber Optics. The purchase price consisted of an undisclosed amount of cash, Galileo stock, and the assumption of certain obligations of Iris.
Principals: Galileo Electro-Optics develops, makes, and markets fiber-optic and electro-optic components that transmit, sense, or intensify light or images. Products are sold to original equipment manufacturers for use in military night vision devices, scientific and analytical instruments, photocopying equipment, radiological equipment, and industrial bioscopes. Iris Fiber Optics manufactures fiber optic equipment. Products include infrared transmitting glass fibers and systems. Galileo Electro-Optics held a 16-percent stake in Iris Fiber since December 1987.
Effective Date: 6-20-90

Hewlett-Packard Co. — Palo Alto, CA
Revenues: $11,899,000,000
Net Inc.: $829,000,000
Year End: 10-31-89
acq. **int.**
Cascade Microtech Inc. — Beavertown, OR

Terms: Hewlett-Packard acquired a minority equity position in Cascade Microtech. Terms of the transaction were not disclosed.
Principals: Hewlett-Packard makes test and measurement instruments, including oscilloscopes, signal generators, voltmeters, multimeters, electronic counters, atomic frequency standards, communication test equipment, and solid state components. It also makes computer systems and peripheral products, including computers, calculator systems, magnetic disks, tape drives, and printers. It makes medical electronic equipment, including electrocardiographs and patient monitoring equipment. It also makes analytical instrumentation, including gas and liquid chromatographs, mass spectometers, and spectrophotometers. Cascade Microtech is a manufacturer of probing equipment and computer aided test software.
Effective Date: 5-9-90

Johnson Worldwide Associates Inc. — Racine, WI
Revenues: $232,352,000
Net Inc.: $13,573,000
Year End: 9-29-89
acq.
Airguide Instrument Co. — Wheeling, IL

Terms: Johnson Worldwide Associates acquired Airguide Instrument for an undisclosed consideration.
Principals: Johnson Worldwide Associates manufactures and distributes recreational products, including Minn Kota electric fishing motors, Johnson fishing reels and lures, Eureka tents, Old Town canoes, Silva compasses, and Scubapro diving products. It also manufactures needlecraft kits and yarns, distributes collectibles, and manufactures ink-related products, including pre-inked hand stamps, ink rolls, and ribbon cartridges. Airguide Instrument manufactures automobile and marine compasses, boat speedometers, and weather instruments.
Effective Date: 6-13-90

MTM PLC
Revenues: $75,023,000
Year End: 12-31-87
acq.
Monomer-Polymer & Dajac Laboratories — Trevose, PA

Terms: MTM acquired Monomer-Polymer & Dajac Laboratories for some **part of $8 million** that it paid to acquire Monomer-Polymer & Dajac Laboratories and Fairfield Chemicals. It also agreed to pay for the Pfaltz and Bauer research chemicals business of Aceto Corp.
Principals: MTM is a manufacturer and marketer of fine and specialty chemicals. It provides specialized services to the chemical industry. Monomer-Polymer& Dajac Laboratories manufactures diagnostic reagents, epoxy resins, and reactive surfactants for sale through catalogs. It also provides research on a contract basis.
Effective Date: 4-24-90

Private investor(s)
acq.
FRA Surgifix Inc.* — Elmsford, NY

Terms: FRA Production SRL sold its FRA Surgifix unit to an unidentified buyer. Terms of the transaction were not disclosed.
Principals: The buyer was unidentified. FRA Surgifix, a subsidiary of FRA Production SRL, manufactures bandages and medical soft goods. It also imports and sells a line of one-layer, tubular, netted bandages through most medical and surgical supply channels.
Effective Date: 4-30-90

Private investor(s)
acq. **add.** **int.**
Frequency Electronics Inc. — Mitchel Field, NY
Revenues: $57,905,000
Net Inc.: $2,386,000
Year End: 4-30-89

Terms: A shareholder group including Richard C. Blum & Associates Inc. raised its stake in the outstanding common stock of Frequency Electronics to 22.5 percent from 12.15 percent. The additional 10.35-percent interest, valued at **$3.5 million,** includes 320,300 Frequency shares purchased at

prices ranging from $6.75 to $8 per share between February 14 and April 23, 1990; and 138,800 shares purchased for $7 each on April 25, 1990. As a result of the transaction, the shareholder group controls 1.194 million shares.
Principals: The acquiring concern is a shareholder group including Richard C. Blum & Associates Inc., a San Francisco investment advisory firm. Frequency Electronics designs, develops, manufactures, and markets precision time and frequency controls, and components for microwave integrated circuit applications. It operates a plant in Mitchel Field, N.Y.
Effective Date: 4-25-90

Private investor(s) — **acq. int.** — **General Microwave Corp.**
Amityville, NY
Revenues: $21,006,000
Net Inc.: $504,000
Year End: 2-28-90

Terms: Joseph Falkenstein acquired an 8.5-percent interest in the outstanding common stock of General Microwave. The holding of 119,800 General Microwave shares, valued at **$3.898 million,** includes 21,300 shares purchased for $693,180, or an average of $32.54 per share.
Principals: Joseph Falkenstein is a Passiac, N.J., private investor. General Microwave makes microwave components and subsystems and related electronic test and measurement equipment for use in military and commercial applications, including electronic warfare and countermeasures. Its equipment is also used for airborne and shipboard navigation communications, radar systems, missile guidance systems, and satellite communications.
Effective Date: 5-31-90

Private investor(s) — **acq. add. int.** — **Kollmorgen Corp.**
Stamford, CT
Revenues: $227,804,000
Net Loss: $31,813,000
Year End: 12-31-89

Terms: A group including Tinicum Enterprises Inc. increased its holding in the common stock of Kollmorgen to the equivalent of 19.5 from 11.9 percent. The additional 7.6-percent interest was purchased in the open market for **$7.9 million,** or for $10.50 to $11.80 per share between May 11 and June 12, 1990. As a result of the purchase, the group holds the equivalent of 2.425 million Kollmorgen common shares, assuming conversion of Series D preferred stock it holds.
Principals: The group includes Tinicum Enterprises Inc. of Garden City, N.Y., which is owned by the family interests of Gerald H. Ruttenburg and Eric M. Ruttenburg. Kollmorgen manufactures motors and controls, electronic interconnections, and electro-optical instruments. Its products include printed circuit boards, generators, tachometers, switching power supplies, specialty drive motors, periscopes, an infrared imaging system, and spectrophotometers.
Effective Date: 6-12-90

Private investor(s) — **acq. add. int.** — **Kollmorgen Corp.**
Stamford, CT
Revenues: $227,804,000
Net Loss: $31,813,000
Year End: 12-31-89

Terms: A group of investment companies led by Mario J. Gabelli increased its holding in the common stock of Kollmorgen to the equivalent of 21 percent from 13.39 percent. The additional 7.61-percent interest was valued at about **$9.7 million.** As a result of the purchase, the group holds 2.305 million Kollmorgen common shares, assuming the conversion of debentures.
Principals: The group of investment companies is led by Mario J. Gabelli, a New York investor. Kollmorgen manufactures electronic interconnections products, motors and controls, and electro-optical instruments. Its products include printed circuit boards, multiwire numerically controlled machines, specialty direct current motors and amplifiers, generators, tachometers, actuators, switching power supplies, periscopes, borescopes, an infrared imaging system, spectrophotometers, and specialized photometers. It also provides engineering and nuclear contracting services.
Effective Date: 6-26-90

Private investor(s) — **acq.** — **Marine Optical Inc.**
South Easton, MA

Terms: Marine Optical was acquired by its management. Terms of the transaction were not disclosed.
Principals: The acquiring concern consists of the management of Marine Optical. Marine Optical is a closely held manufacturer of optical frames and sun glasses.
Effective Date: 4-2-90

Stryker Corp.
Kalamazoo, MI
Revenues: $225,860,000
Net Inc.: $19,230,000
Year End: 12-31-89

acq. unit

Quintron Inc. [Driskell Engineering dental implant product line]*
Galina, OH

Terms: Stryker acquired the Driskell Engineering dental implant product line from Quintron for an undisclosed consideration.
Principals: Stryker manufactures and markets powered surgical drills, saws, fixation and reamimng equipment, arthroscopy systems, orthopedic implants, patient handling equipment, cast cutters, and general and specialized hospital beds. It owns plants in New Jersey, Oregon, California, and the Netherlands. The Driskell Engineering dental implant product line consists of orthodontic appliances, artificial teeth, and impression materials.
Effective Date: 6-1-90

Synbiotics Corp.
San Diego, CA
Revenues: $5,825,000
Net Loss: $3,627,000
Year End: 3-31-89

acq. unit

CD Medical Inc. [Biotech Project unit]*
Hialeah, FL

Terms: Synbiotics acquired the assets of the Biotech Project unit of CD Medical, a subsidiary of Dow Chemical Co. Terms of the transaction were not disclosed.
Principals: Synbiotics develops, manufactures, and sells biomedical products used in the veterinary and human health care markets. Products include 11 proprietary diagnostic kits and devices used to detect infectious diseases, bovine fertility, and canine rheumatoid arthritis. It developed four veterinary diagnostic kits in 1989 to test for feline leukemia and canine heartworm. It also provides research and development services and manufactures monoclonal antibodies for academic researchers and commercial companies worldwide. Its UniSyn Fibertec Corp. unit is a biomedical products concern. The Biotech Project unit of CD Medical, a subsidiary of Dow Chemical Co., develops, makes, and distributes hollow fiber devices and instrumentation used in cell culture.
Effective Date: 6-26-90

Vasamedics Inc.
St. Paul, MN

acq. unit

TSI Inc. [medical business]*
St. Paul, MN

Terms: TSI sold its medical business to Vasamedics for an undisclosed consideration. It also provided Vasamedics with up to $640,000 in loans to purchase assets and meet working capital requirements and Vasamedics assumed responsibility for making royalty payments to the research and development limited partnership that developed TSI's blood perfusion monitor.
Principals: Vasamedics is a newly formed company, managed by John Borgos, that is engaged in the marketing of a blood perfusion monitor developed by TSI. The medical business of TSI includes an exclusive license for TSI's blood perfusion monitor, which measures blood flow noninvasively.
Effective Date: 4-18-90

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39 MISCELLANEOUS MANUFACTURING

Acclaim Entertainment Inc.
Oyster Bay, NY
Revenues: $69,077,000
Net Inc.: $9,137,000
Year End: 8-31-89

acq.

LJN Toys Ltd.*
New York, NY
Revenues: $70,000,000
Year End: 12-31-89

Terms: MCA Inc. sold LJN Toys to Acclaim Entertainment in a cash and stock transaction estimated at about $22 million. The purchase price was

paid about 30 percent in Acclaim common stock and the balance in cash. The agreement provided Acclaim with all LJN's U.S. operations, with the exception of its American Publishing Puzzles division. The agreement included the right to release an additional five titles a year for Nintendo Entertainment System under the LJN label. The closing of the transaction had been subject to regulatory and legal approvals. MCA would hold an equity of between 5 percent and 10 percent in Acclaim.

Principals: Acclaim Entertainment markets and distributes video game cartridges for use with the Nintendo Home Entertainment System, a computerized interactive home video game device. Cartridges contain the computer software operating instructions and related game play information needed to operate the unit. At August 31, 1989, it marketed nine video game cartridges, and had entered into a license agreement to create at least one new video game based on the Knight Rider television series. LJN Toys, a unit of MCA Inc., is the software publisher for the Nintendo Entertainment System and Game-Boy hand-held electronic game. Its primary business is selling toys based on characters licensed from films and television shows.

Effective Date: 4-20-90

Blyth Industries Inc. — Greenwich, CT
acq. unit
General Housewares Corp. [Colonial Candle operations]* — Stamford, CT; Assets: $74,922,000; Net Inc.: $2,414,000; Year End: 12-31-89

Terms: General Housewares sold the Colonial Candle operations of its Giftware Group to Blyth Industries. Terms of the transaction were not disclosed.

Principals: Blyth Industries, the holding company for Candle Corp. of America, is a manufacturer of various candles and home scents. The Colonial Candle operations of General Housewares' Giftware Group is a manufacturer of candle accessories and candles in various shapes, sizes, and scents.

Effective Date: 4-20-90

Kellogg Acquisition Corp.
acq.
Kellogg Brush Manufacturing Co. — Easthampton, MA

Terms: Kellogg Acquisition acquired Kellogg Brush Manufacturing. Terms of the transaction were not disclosed.

Principals: Kellogg Acquisition is a company formed by the management of Kellogg Brush Manufacturing Co. Kellogg Brush Manufacturing is a leading national manufacturer and distributor of household brooms and brushes.

Effective Date: 4-3-90

RFI Acquisition Corp.
acq.
Rau Fasteners Inc.* — Providence, RI; Revenues: $25,000,000; Year End: 9-30-88

Terms: Hanson Industries Inc., a unit of Hanson PLC, sold its Rau Fasteners affiliate to RFI Acquisition for an undisclosed consideration.

Principals: RFI Acquisition was formed for the acquisition of Rau Fasteners by management. Rau Fasteners, an affiliate of the Hanson Industries Inc. unit of Hanson PLC, is a manufacturer of fasteners.

Effective Date: 5-2-90

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40 RAILROAD TRANSPORTATION

Wheeling Acquisition Corp.
acq. unit
Norfolk Southern Corp. [railway assets in Ohio and Pennsylvania]* — Norfolk, VA; Revenues: $4,536,000,000; Net Inc.: $606,208,000; Year End: 12-31-89

Terms: Norfolk Southern sold railway assets in Ohio and Pennsylvania to Wheeling Acquisition for about **$40 million.** Under the terms of the agreement, Norfolk Southern provided financing up to $16.7 million for existing rolling stock, including locomotives and freight cars, and implemented a marketing agreement to continue present traffic flows between points where Norfolk Southern and the new railroad interconnect.

Principals: Wheeling Acquisition consists of James C. Rooney and James W. Hansom, both formerly with the Federal Railroad Administration; William R. Ferguson, a regional railroad operator; Philip C. Larson, formerly general manager of the Central Vermont Railroad; and Spencer N. Wendelin, formerly of the Pittsburgh & Lake Erie Railroad. The railway assets in Ohio and Pennsylvania of Norfolk Southern include 446 miles of track and facilities in Akron, Canton, and Brewster, Ohio. The trackage comprises the former Akron Canton & Youngstown Railroad, the former Pittsburgh & West Virginia Railway, and most of the former Wheeling & Lake Erie Railroad. It will also have access to existing yards in Cleveland and Bellevue, Ohio, and Hagerstown, Md., and interconnections with CSX Corp., Consolidated Rail Corp., and other rail carriers in the region.

Effective Date: 5-17-90

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42 MOTOR FREIGHT TRANSPORTATION

Consolidated Freightways Inc. — Menlo Park, CA; Revenues: $3,760,193,000; Net Inc.: $19,912,000; Year End: 12-31-89
acq. unit
Hohenwald Freight Lines Inc. [Hohenwald Truck Lines unit]* — Hohenwald, TN

Terms: Consolidated Freightways, through its Con-Way Southern Express Inc. unit, acquired the Hohenwald Truck Lines Inc. unit of Hohenwald Freight Lines. Terms of the transaction were not disclosed.

Principals: Consolidated Freightways is a global, long-haul transportation concern. With its subsidiaries, it provides regional next-day trucking, domestic and international air flight, intermodal rail truckload, and international container freight services. It is known for its less-than-truckload freight services provided throughout North America and the world. Its Con-Way Southern Express Inc. unit is a regional motor carrier. It opened service centers in Jackson, Lewisburg, Cookeville, and Memphis, Tenn. The Hohenwald Truck Lines unit of Hohenwald Freight Lines is a contract hauling concern based in Tennessee. Subsequent to its acquisition by Con-Way Southern Express, it will be integrated into Con-Way's network.

Effective Date: 5-21-90

Consolidated Freightways Inc. — Menlo Park, CA; Revenues: $3,760,193,000; Net Inc.: $19,912,000; Year End: 12-31-89
acq.
McMinnville Truck Lines — McMinnville, TN

Terms: Consolidated Freightways acquired McMinnville Truck Lines for an undisclosed consideration.

Principals: Consolidated Freightways provides long-haul trucking, regional next-day trucking, domestic and international air flight, intermodal rail truckload, and international ocean container freight services. Its air flight services are provided through Emery Air Freight Corp. Consolidated opened service centers in Cookeville, Jackson, Lewisburg, and Memphis, Tenn. McMinnville Truck Lines is a local trucking concern operating in Tennessee. It was integrated into the Con-Way Southern Express network of Consolidated Freightways.

Effective Date: 5-21-90

DI Industries Inc. — Houston, TX; Revenues: $32,489,000; Net Loss: $951,000; Year End: 3-31-90
acq. unit
Rigs-R-Us Inc. [rig-up and supply yard unit]* — Houston, TX

Terms: DI Industries, through its Alamo Machine & Tool Co. unit, acquired the oilfield rig-up and supply yard unit of Rigs-R-Us for **$1.05 million.**

Principals: DI Industries is a contract onshore drilling concern. It also engages in commercial construction and oil and gas exploration and production. It operated 17 drilling rigs at June 27, 1988, in Oklahoma, Texas, Florida, Arizona, and Louisiana. It held interests in 182 gross oil wells and 484 gas wells at March 31, 1988, and proved developed reserves totaled 156,300 barrels of oil and 4.32 million cubic feet of gas. Its Alamo Machine & Tool Co. unit, located in Houston, is a supplier of oilfield

machinery. It also operates a rig-up yard. The rig-up and supply yard unit of Rigs-R-Us includes facilities and yards for storing oilfield rig-up and other industrial machinery in Houston and Odessa, Texas.
Effective Date: 5-29-90

Graphic Industries Inc.
Atlanta, GA
Revenues: $310,330,000
Net Inc.: $4,916,000
Year End: 1-31-90

acq.

Executive Courier Inc.
Atlanta, GA
Revenues: $2,000,000

Terms: Graphic Industries acquired Executive Courier for an undisclosed amount of cash.
Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, direct mail printing, and other graphic communications. It owns and operates facilities in Georgia, Massachusetts, Connecticut, South Carolina, Pennsylvania, Florida, Texas, Michigan, Illinois, and Tennessee. Atlanta Blue Print Co. is a subsidiary. Executive Courier is a courier service with about 1,000 clients. It will operate as a division of Atlanta Blue Print Co., a unit of Graphic Industries.
Effective Date: 5-1-90

Growth Finance Corp.
Miami, FL

acq.

Transcon Lines*
Los Angeles, CA
Revenues: $226,500,000
Net Loss: $31,600,000
Year End: 12-31-89

Terms: Transcon Inc. sold its Transcon Lines unit to Growth Finance for an undisclosed consideration.
Principals: Growth Finance is a closely held company formed to acquire Transcon Lines carrier. Transcon Lines, a unit of Transcon Inc., is a motor freight carrier engaged in the transport of general commodities.
Effective Date: 4-9-90

44 WATER TRANSPORTATION

Private investor(s)

acq. int.

Nortankers Inc.
New York, NY

Terms: A group including FMR Corp. and Fidelity International Ltd. acquired a 12.84-percent stake in the outstanding common stock of Nortankers. The holding of 691,900 Nortankers common shares was purchased for **$9.252 million.**
Principals: The group includes FMR Corp., a Boston-based holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment adviser. Nortankers intends to invest, own, and operate second-hand Very Large Crude Carriers ships, generally used to transport crude oil from the Middle East to ports located mainly in the Far East, Northern Europe, the Caribbean, and to a terminal located off the coast of Louisiana. At May 16, 1989, it entered into agreements to acquire four crude carriers, ranging in age from 13 to 17 years, and in capacity from about 233,000 to 291,000 deadweight tons.
Effective Date: 6-19-90

45 AIR TRANSPORTATION

Air Wis Services Inc.
Appleton, WI
Revenues: $171,140,000
Net Inc.: $648,000
Year End: 12-31-89

acq.

Aspen Airways Inc.
Denver, CO

Terms: Air Wis Services acquired Aspen Airways for an undisclosed amount of cash and Air Wis Services' five-year convertible debentures. The transaction was subject to completion of a number of steps, including the notification of certain of Aspen's contracts with other parties. It will be accounted for on a purchase basis.
Principals: Air Wis Services is the parent company of Air Wisconsin, a CAB Certified air carrier. It provides scheduled passenger and freight air transportation services and serves primary air traffic centers at Chicago's O'Hare International Airport and Washington, D.C.'s Dulles International Airport, and between 26 cities and 12 eastern U.S. states. It operated 30 aircraft at December 31, 1988. Air Wis expects that the counter-seasonal pattern of Aspen Airways' peak operations will enhance its long-range profitability, beginning in the first quarter of 1991. Aspen Airways is a scheduled air passenger service. Its United Express provides service to Aspen, Colo., from Los Angeles, Chicago's Midway Airport, and Dallas.
Effective Date: 5-2-90

Aviation Education Systems Inc.
Farmingdale, NY

acq.

Barton ATC Inc.
Murfreesboro, TN

Terms: Aviation Education Systems acquired Barton ATC for an undisclosed consideration.
Principals: Aviation Education Systems operates an aviation career recruitment and training center. Barton ATC is an air control tower company.
Effective Date: 6-25-90

David Hamilton Smith Investments Inc.

acq. int.

Flight International Group Inc.
Atlanta, GA
Revenues: $58,515,000
Net Inc.: $3,016,000
Year End: 4-30-89

Terms: Flight International Group sold 333,333 of its common shares to David Hamilton Smith Investments for $3 per share or **$1 million.**
Principals: David Hamilton Smith Investments is an investment concern. Flight International Group is a provider of aviation services. Operations include military readiness training, electronic warfare simulation, radar surveillance, and target towing. It provides contract services to government agencies and commercial customers. Its fixed based operations include aircraft fueling, maintenance, aircraft modifications, flight instruction, and air ambulance services.
Effective Date: 4-16-90

Private investor(s)

acq. int.

PS Group Inc.
San Diego, CA
Revenues: $264,573,000
Net Inc.: $29,470,000
Year End: 12-31-89

Terms: Warren E. Buffett, chairman of Berkshire Hathaway Inc., acquired an 11.04-percent interest in the outstanding common stock of PS Group through three companies he controls, National Indemnity Co., National Liability & Fire Insurance Co., and Columbia Insurance Co. The holding of 603,275 PS Group shares, valued at more than **$19.3 million,** includes 373,575 shares purchased at prices ranging from $32.125 to $32.50 per share between March 16 and April 25, 1990.
Principals: The group consists of Warren E. Buffett, the chairman of Berkshire Hathaway Inc., and three companies he controls: National Imdenity Co., National Liability & Fire Insurance Co., and Columbia Insurance Co. PS Group, through subsidiaries, provides aircraft leasing services and performs flight training services. It also provides fuel supply and distribution to commercial airlines, general aviation retail sales outlets, and suppliers of diesel fuel. It engages in travel agency and management services to corporations, group, and leisure customers in Washington, Oregon, Alaska, Washington, D.C., New York, Connecticut, Arizona, Texas, and Florida.
Effective Date: 4-25-90

48 PIPELINES, EXCEPT NATURAL GAS

Private investor(s)

acq. int.

Kaneb Services Inc.
Richardson, TX
Revenues: $37,462,000
Net Loss: $4,733,000
Year End: 12-31-89

Terms: A group led by Mario Gabelli acquired a 25.04-percent stake in the outstanding Class A preferred stock of Kaneb Services. The holding of 53,690 Kaneb Services Class A preferred shares, valued at **$3.76 million,** was purchased at prices ranging from $70 to $95 between March 13 and June 18, 1990.
Principals: The group is led by Mario Gabelli, a New York money manager. Kaneb Services operates a petroleum transportation system and storage facilities. Through wholly owned Kaneb Pipe Line Co., it operates a 2,075-mile pipeline system with 16 terminals in eight states.
Effective Date: 6-18-90

47 TRANSPORTATION SERVICES

Courier Dispatch Group Inc.
Atlanta, GA
Revenues: $47,068,000
Net Inc.: $723,000
Year End: 6-30-89

acq. unit

National Courier Systems [Atlanta division]*
St. Louis, MO

Terms: Courier Dispatch Group acquired the Atlanta division of National Courier. Terms of the transaction were not disclosed.
Principals: Courier Dispatch Group is an air and ground courier concern. It provides scheduled and on-call courier services for time-sensitive documents. Ground services include intra- and inter-city pickup of mail, checks, and sales receipts, mainly in Minnesota, Georgia, and Florida. The bulk of its customers are from the financial sectors. It also offers scheduled air courier services to about 65 cities in the continental U.S. and also provides on-call air courier services to a limited extent. The Atlanta, Ga., division of National Courier is an on-call courier based in St. Louis, Mo.
Effective Date: 5-7-90

JRC Acquisition Corp. Inc.

acq.

Lyons Transportation Lines Inc.*
Erie, PA

Terms: JDC Acquisition acquired Lyons Transportation Lines from Sherwin-Williams Co. for an undisclosed consideration.
Principals: JRC Acquisition is a newly formed company that includes the management of Lyons Transportation Lines. Lyons Transportation Lines, a subsidiary of Sherwin-William Co., provides less than truckload common carrier services.
Effective Date: 6-25-90

Meridian Enterprises Corp.
St. Louis, MO

merged

London International Travel Ltd.
St. Louis, MO
Revenues: $15,000,000

Terms: London International Travel merged with Meridian Enterprises and its affiliate Tempo Travel for an undisclosed consideration.
Principals: Meridian Enterprises is a full service incentive travel firm founded in 1978. Its Tempo Travel affiliate provides travel agency services. London International Travel, owned by Beverly Berger, provides incentive travel programs for corporations and travel services to individual clients. It has 50 employees. It was a forerunner in STP (Satellite Ticket Printer) installations, with its INSTA-TIC program making the printers affordable to both small and large corporate accounts. It also offers clients the opportunity to fax their reservations to the agency through its Fax-Link program. Other services include Insta-Rez, which provides clients with in-office computers with which to place reservations. Upon completion of the transaction, it will be renamed Meridian/London/Tempo Travel and operate offices in New Jersey, Ohio, Connecticut, Indiana, Illinois, Michigan, and Georgia. It will also have 175 employees.
Effective Date: 6-1-90

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48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

ALLTEL Corp.
Hudson, OH
Revenues: $1,068,480,000
Net Inc.: $125,039,000
Year End: 12-31-88

acq. unit

Pond Branch Telephone Co. Inc. [cellular franchise]*
Gilbert, SC

Terms: ALLTEL exercised its right of first refusal and acquired the 55-percent interest in the cellular franchise of Pond Branch Telephone that it did not own, from Pond Branch Telephone Co. Inc. Terms of the transaction were not disclosed.
Principals: ALLTEL, through subsidiaries, on December 31, 1988, provided local service, toll, and network access to customer lines through 594 exchanges in 25 states, gas service to 63,000 customers in three states, and cable television to 6,000 customers in certain areas of the Navajo Indian Reservation and to residents of Needles, Calif. It also offers facilities for private line, teletype, data transmission, and other communication services. It distributes and installs advanced telecommunications equipment and provides switching communications and control systems for air traffic control. The cellular franchise of Pond Branch telephone has operations in Aiken, S.C., and Augusta, Ga., which had a metropolitan statistical area of about 406,000 and is adjacent to a rural statistical area that ALLTEL expects to serve in South Carolina. The franchise was 55-percent owned by ALLTEL and 45-percent owned by Pond Branch Telephone Co. Inc.
Effective Date: 4-2-90

Ameron Broadcasting Inc.

acq.

WERC-AM*
Birmingham, AL

Terms: SunGroup Inc. sold WERC-AM to Ameron Broadcasting for **$4.2 million.** SunGroup will record a profit of about $3 million from the sale.
Principals: Ameron Broadcasting is a radio broadcasting and communications concern. WERC-AM, a unit of SunGroup Inc., is an all-news, all-talk radio station.
Effective Date: 6-20-90

Beach Communications
Kent, WA

acq. unit

Misco Inc. [private cable system]*
Las Vegas, NV

Terms: Misco sold its private cable system to Beach Communications for an undisclosed amount of cash.
Principals: Beach Communications owns private cable television systems in Seattle and Phoenix, Ariz. The private cable television system of Misco passes through about 10,000 homes and serves about 4,000 basic subscribers in the Las Vegas, Nev., area.
Effective Date: 4-11-90

Blue Ridge Cable Television Inc.
Palmerton, PA

acq. unit

Schomann Entertainment Corp. [three cable systems]*
Schenectady, NY

Terms: Blue Ridge Cable Television acquired the stock of Galeton T.V. Antenna Inc., Communicable Inc., and Mansfield Video Systems Inc. from Schomann Entertainment for an undisclosed amount of cash.
Principals: Blue Ridge Cable Television owns interests in cable systems and television stations through Pennsylvania and other surrounding states. The three affiliated cable systems of Shomann Entertainment include Galeton T.V. Antenna Inc., Communicable Inc., and Mansfield Video Systems Inc. These systems provide cable television service to the communities and surrounding areas of Galeton, Troy, and Mansfield, Pa.; pass approximately 5,000 homes; and serve approximately 3,650 basic subscribers with 90 miles of cable plant.
Effective Date: 4-25-90

Boston Celtics LP
Boston, MA
Revenues: $28,404,000
Net Inc.: $10,348,000
Year End: 6-30-88

acq.

WEEI-AM*
Boston, MA

Terms: Boston Celtics acquired WEEI-AM from Helen Broadcasting Corp. for **$6.4 million** in cash and the assumption of certain liabilities. The transaction was subject to the execution of a definitive agreement and the execution of a definitive agreement and the receipt of regulatory clearances.
Principals: Boston Celtics is a limited partnership. It was organized to acquire, own, and operate the Boston Celtics professional basketball team. It derives its income principally from the sale of tickets to home games and the licensing and exploitation of television, cable network, and radio rights. Its general partner, Celtics Inc., has the exclusive right and full authority to manage, conduct, and operate the partnership's business. It formed a new subsidiary limited partnership, Boston Celtics Communications LP, to operate WEEI-AM. WEEI-AM radio station is a subsidiary of Helen Broadcasting Corp. It primarily broadcasts news, sports, and other information to the public.
Effective Date: 5-11-90

Brown Broadcasting Co.
Sacramento, CA

acq. unit

KNUA-FM*
Bemerton, WA

Terms: Ganett Co. completed the sale of KNUA-FM to Brown Broadcasting for **$10 million.**

U.S. Mergers and Acquisitions

Principals: Brown Broadcasting owns and operates seven AM and FM radio stations. The principals of Brown Broadcasting are Willet Brown, Michael Brown, and Phil Melrose. KNUA-FM, a subsidiary of Gannett Co. Inc., is an adult contemporary radio station.
Effective Date: 6-28-90

C-TEC Corp. — **acq.** — **Iowa City Cellular Telephone Co.**
Wilkes-Barre, PA — **maj.** — **int.** — Iowa City, IA
Revenues: $162,787,000
Net Inc.: $4,460,000
Year End: 12-31-89

Terms: C-TEC acquired a controlling interest in Iowa City Cellular Telephone for **$8.5 million** in cash.
Principals: C-TEC, through subsidiaries, is engaged in various aspects of the communications industry. Its telephone group supplies local exchange telephone service to over 150,000 customers in 20 eastern Pennsylvania counties. At December 31, 1988, 69 percent of all access lines were served digitally. Its cable television group provides a variety of basic and premium television services to customers located in central New Jersey, eastern New York, and northeastern Pennsylvania. Its mobile services group provides advanced cellular mobile telephones, radio paging, and voice mail services to customers in northeastern and central Pennsylvania. Its information services group utilizes resources to provide financial management information and business support systems to large and small business clients throughout the country. Its communications service group emphasizes the identification of customer communications needs and creation of comprehensive solution to those needs. It provides professional services to clients in the areas of planning and system engineering, network and facilities management, office automation, and installation and repair of communications equipment. Iowa City Cellular Telephone is an operating non-wireline cellular telephone system within the Iowa City, Iowa, metropolitan area.
Effective Date: 4-24-90

C-TEC Corp. — **acq.** — **Mercom Inc.**
Wilkes-Barre, PA — **add.** — Monroe, MI
Revenues: $162,787,000 — **int.**
Net Inc.: $4,460,000
Year End: 12-31-89

Terms: C-TEC increased its stake in the outstanding common stock of Mercom to 19.9 percent from 11.68 percent. The stake of 227,000 common shares, valued at **$2.38 million**, includes 153,000 shares purchased at prices ranging from $10.46 to $11.29 per share between May 3 and May 8, 1990.
Principals: C-TEC is a holding company for firms engaged in the supply of basic and premium cable television services as well as the deployment of fiber optics, digital technology, and microwave systems. Its Mobile Services Group provides advanced cellular mobile telephone, pager, and voice mail services. It also provides financial management and business support systems. Mercom is a recently formed holding company for cable television interests.
Effective Date: 5-8-90

Cencom Cable Associates Inc. — **acq.** — **unit** — **Insight Communications Co. LP [four cable systems]***

Terms: Cencom Partners LP and Cencom of Alabama LP, two units of Cencom Cable Associates, acquired four cable television operations from Insight Communications. Terms of the transaction were not disclosed.
Principals: Cencom Cable Associates is a cable television concern. Its Cencom Partners LP and Cencom of Alabama LP are two operating units. The four cable television stations of Insight Communications are located in Texas, North Carolina, and Alabama. The systems serve about 72,000 total subscribers and pass approximately 120,000 homes. The Alabama system is located in the area surrounding Birmingham and serves 42,000 basic subscribers for a penetration of 67 percent. The North Carolina systems are located primarily in Lincolnton and Sanford and serve a total of 23,500 basic subscriberss for a penetration of 56 percent. The Texas system 00190and Houston and serves about 6,250 basic subscribers for a penetration of 63 percent.
Effective Date: 6-29-90

Cox Enterprises Inc. — **acq.** — **WSUN-AM***
Atlanta, GA — St. Petersburg, FL

Terms: CBS Inc. agreed in principle and sold WSUN-AM to Cox Enterprises. Terms of the transaction were not disclosed. Completion of the transaction had been contingent upon concluding a definitive purchase agreement and regulatory approval, including that of the FCC.
Principals: Cox Enterprises is a broadcasting and publishing company. It owns and operates radio stations in Dayton, Ohio; Atlanta; Charlotte, N.C.; Pittsburgh, Pa.; San Francisco-Oakland; Detroit; Orlando; Miami; Los Angeles; and Chicago. It owns television stations in Georgia, Missouri, California, Ohio, Florida, North Carolina, Michigan, and Pennsylvania. It owns Cox Cable companies which offer cable television services in cities and towns in the U.S. It publishes newspapers, sells already-recorded and produced firm, and develops and produces programs for television. It also operates automobile auction exchanges throughout the U.S. WSUN-AM, a unit of CBS Inc., is a news and talk show radio station.
Effective Date: 6-29-90

Crown Capital Corp. — **acq.** — **Nostalgia Network Inc.**
Alexandria, VA — **int.** — New York, NY
Revenues: $4,120,000
Net Loss: $2,748,000
Year End: 12-31-89

Terms: Concept Communications Inc., a unit of Crown Capital, acquired 27.89 percent of the outstanding common stock of Nostalgia Network, assuming the conversion of preferred stock and the exercise of warrants. The stake of 3.25 million shares, purchased for **$8.09 million**, includes 2.1 million common shres, 1,250 convertible preferred shares convertible into 125,000 common shares, and warrants to purchase 1.045 million shares to be exercised between $1.25 and $4 per share purchased from Marnel Associates Ltd., Gold'N M Television Inc., and Nostalgia Network Partners, companies controlled by Michael E. Marcovsky, the chairman of Nostalgia Network, on May 2, 1990, for $7.49 million. Such shares represent 50 percent of the shares previously held by Marcovsky. The stake also includes 47,500 shares purchase between May 17, and June 8, 1990, at prices ranging from $0.7813 to $0.875 per share. The purchase price includes $4.78 million in promissory notes and $3.31 million cash.
Principals: Crown Capital is a privately held holding company with interests in communications and telecommunications companies. Its Crown Communications Corp. unit operates a satellite up-linking business and holds various interests in telecommunications firms. Its 82-percent-owned Concept Communications Inc. unit is engaged in video newsgathering and transmission services and corporate video comunication and program production and post-production services. Nostalgia Network is a cable television programming network. Its Nostalgia Television unit is a basic-cable television service. The management of Nostalgia Television will not change subsequent to Concept Communications' acquisition of 50-percent of Nostalgia, and Michael E. Marcovsky will continue as chairman.
Effective Date: 6-8-90

General Motors Corp. — **acq.** — **AVICOM International Inc.***
Detroit, MI — Burbank, CA
Revenues: $123,751,000,000
Net Inc.: $4,224,000,000
Year End: 12-31-89

Terms: Hughes Aircraft Co., a unit of General Motors., acquired AVICOM International from Lockheed Corp., Terms of the transaction were not disclosed.
Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger cars include the Cadillac, Chevrolet, Oldsmobile, Pontiac, and Buick lines. It builds its cars in a variety of models and sizes and also provides commercial vehicles ranging from pickup trucks to large tractors. It also produces products and services in the defense and nonautomotive products industry segment. Defense products include military vehicles, radar and weapon control systems, guided missile systems and satellites. Nonautomotive products include the design and installation of information and telecommunication systems and the design and manufacturing of locomotives and trains and related accessories. Its Hughes Aircraft Co. designs and manufactures high-technology electronic systems for the national defense, scientific, and commercial markets. It includes aircrafts and accessories, optical items, solar cells and panels, fire control

systems for space applications, civilian air traffic control systems, and other related systems and parts. Hughes supplies audio signal distribution systems to the commercial airline industry. AVICOM International, a unit of Lockheed Corp., is a developer and supplier of in-flight interactive management, audio and video entertainment, communications systems, and programming services to the commercial airline industry. It has about 250 employees.
Effective Date: 6-13-90

Graphic Innovators Inc. — **acq.** — **Sayers Communications Group Inc.**

Terms: Graphic Innovators, newly formed by a group including management, has acquired Sayers Communications Group. Terms of the transaction were not disclosed.
Principals: Graphic Innovators is a newly formed company consisting of Gabelli/Rosenthal & Partners LP, Taconic Industries Inc., and senior management. Sayers Communication Group is a private company.
Effective Date: 5-9-90

LDDS Communications Inc.
Jackson, MS
Revenues: $20,545,000
Net Loss: $1,783,000
Year End: 12-31-88

acq.

Mercury Inc.
Lake Charles, LA
Revenues: $15,000,000
Year End: 12-31-89

Terms: LDDS Communications entered into a definitive agreement and acquired the business of Mercury. Terms of the transaction were not disclosed.
Principals: LDDS Communications, formerly Advantage Cos. Inc., provides a variety of long-distance telephone services to commercial and residential customers in Tennessee, Kentucky, Texas, Mississippi, Missouri, Arkansas, Indiana, and Alabama. Mercury is a reseller of long-distance services to commercial and residential customers in the Lake Charles, La., area.
Effective Date: 5-3-90

LDDS Communications Inc.
Jackson, MS
Revenues: $20,545,000
Net Loss: $1,783,000
Year End: 12-31-88

acq.

TelaMarketing Corp.
Baton Rouge, LA
Revenues: $22,000,000
Year End: 12-31-89

Terms: LDDS Communications acquired TelaMarketing. Terms of the definitive agreement were not disclosed.
Principals: LDDS Communications and its subsidiaries provide long-distance telephone services to residential and commercial customers in Tennessee, Mississippi, Texas, Kentucky, Missouri, Arkansas, Indiana, and Alabama. TelaMarketing is a reseller of long-distance services to 15,000 business and residential customers in Louisiana, Mississippi, Alabama, and Florida.
Effective Date: 6-11-90

Multiple acquirers — **acq.** **int.** — **Network Systems Corp.**
Minneapolis, MN
Revenues: $144,789,000
Net Inc.: $17,327,000
Year End: 12-31-89

Terms: FMR Corp. and Fidelity International Ltd. acquired a 7.38-percent stake in the outstanding common stock of Network Systems. The holding of 2.159 million Network common shares, purchased for about **$22.41 million**, includes 1.64 million shares purchased at prices ranging from $10.38 to $14.94 per share between April 19 and June 18, 1990.
Principals: The acquiring concern consists of FMR Corp., a Boston holding company for investment companies based in the U.S. and Fidelity International Ltd. Network Systems designs, manufactures, markets, and services data communications equipment called HYPERchannel and related software that permits high-speed data links between various types of computers and peripheral subsystems made by others. It also manufactures and distributes LAN II, which links local area networks with each other and wide area networks that use high-speed telephone lines.
Effective Date: 6-25-90

NYCOM Information Services Inc.
Stamford, CT
Revenues: $760,000
Net Loss: $3,833,000
Year End: 12-31-88

acq.

American Network Exchange Inc.
Boca Raton, FL

Terms: NYCOM Information Services acquired all of the stock of American Network Exchange for NYCOM shares. Additional terms were not disclosed. The transaction had been subject to the satisfaction of all required third party, regulatory, and shareholder approvals. Terms of the definitive agreement called for American Network shareholders to receive a total of 5.3 million NYCOM shares, valued at **$7.712 million.**
Principals: NYCOM Information Services, formerly NY Comm Inc., provides operator-assisted processing services for telephone calls that require the assistance of a telephone operator for completion. It includes calls billed collect to third parties and credit card calls. It sells its services to multitelephone installations, including hotels, motels, and hospitals. It provides 24-hour, seven-day-a-week operator assisted services for telephone calls placed through its transmission facilities network. It has billing arrangement with all the major credit card companies. American Network Exchange is a privately held company that provides interchange carrier and operator services.
Effective Date: 4-3-90

Peoples Telephone Co.
Miami, FL
Revenues: $12,968,000
Net Inc.: $788,000
Year End: 6-30-89

acq.

Advanced Telecom Systems Inc.
Houston, TX

Terms: Peoples Telephone acquired the assets of Advanced Telecom Systems for about **$1 million** in cash.
Principals: Peoples Telephone markets, operates, services, and maintains a system of privately owned pay telephones. It distributes an alternative operator service that is provided by International Telecharge Inc. to its pay telephones, hotels, hospitals, and other locations where calling card, collect, and third-party calls are made. It operates over 8,500 pay telephones in 17 states. Advanced Telecom Systems operates 413 pay telephones in the Houston area.
Effective Date: 6-14-90

Private investor(s) — **acq.** **int.** — **C-TEC Corp.**
Wilkes-Barre, PA
Revenues: $162,787,000
Net Inc.: $4,460,000
Year End: 12-31-89

Terms: A group of investors led by Mario Gabelli that included GAMCO Investors Inc. acquired a 6.11-percent interest in the outstanding common stock of C-TEC. The holding of 518,919 C-TEC Class B shares, valued at **$9.859 million,** includes shares purchased at prices ranging from $19 to $21 per share between March 21 and May 21, 1990.
Principals: The group of investors includes GAMCO Investors Inc. and is controlled by Mario Gabelli, a New York investor. C-TEC is a holding company that engages in various aspects of the communications industry. Its Telephone Group supplies local exchanges to over 120,000 customers in 20 eastern Pennsylvania counties. Its Cable Television Group provides a range of cable television services to 32 communities in Pennsylvania and New Jersey. Its Mobile Services Group provides advanced cellular telephone services, radio paging, and voice mail services. Its Information Services Group utilizes C-TEC's resources to provide financial management information and business support systems. Its Communications Services Group emphasises the identification of customers communications needs and creations of comprehensive solution to those needs.
Effective Date: 5-21-90

Private investor(s) — **acq.** **add.** **int.** — **Century Communications Corp.**
New Canaan, CT
Revenues: $191,171,000
Net Loss: $35,556,000
Year End: 5-31-89

Terms: Sandler Associates, Sandler Capital Management, and J. K. Media increased their stake in the outstanding common stock of Century Commu-

nications to 15.06 percent from 7.88 percent. The additional 7.18-percent interest, valued at **$6.26 million**, includes 225,650 Century shares purchased at prices ranging from $6.125 to $10.875 per share between January 15 and April 23, 1990. As a result of the transaction, the three investment concerns control about 2.116 million Century shares. The number of shares owned prior to this transaction were adjusted for two 3-for-2 stock splits.
Principals: The acquiring concern consists of the three New York investment firms of Sandler Associates, Sandler Capital Management, and J. K. Media. Century Communications owns and operates 65 cable television systems in 24 states and Puerto Rico. It also owns and operates nonwireline cellular telephone systems in Indiana, Michigan, and Virginia.
Effective Date: 4-23-90

Private investor(s) — **acq. int.** — **Contel Corp.**
Atlanta, GA
Revenues: $3,114,000,000
Net Inc.: $287,000,000
Year End: 12-31-89

Terms: A group of investment concerns led by Mario Gabelli acquired a 5.01-percent interest in the outstanding common stock of Contel. The holding of 7.96 million Contel shares was purchased for about **$193.9 million**, or about $24.356 per share.
Principals: The investment concern is led by Mario Gabelli, a New York investor. Contel is a telecommunications concern. It served 2.5 million telephone customers at December 31, 1989, in 30 states. Its federal systems group designs and installs turnkey telecommunications and information systems, including microwave, security, and switching systems. It also manufactures communication systems and software packaging. Its information systems the Tracking & Data Relay Satellite System, provides maintenance and operations services to the federal government.
Effective Date: 4-5-90

Private investor(s) — **acq. add. int.** — **Graphic Scanning Corp.**
Englewood, NJ
Revenues: $89,902,000
Net Loss: $25,547,000
Year End: 6-30-89

Terms: An investment group that includes Mario Gabelli increased its holding in the outstanding common stock of Graphic Scanning to 43.76 percent from 13.73 percent. The additional 10.04-percent interest, valued at $41.3 million, includes 3.4 million shares purchased at prices ranging from $9.50 to $10.50 per share between February 20 and April 18, 1990; and 975,199 shares purchased on May 18, 1990, at $9.2476 to $9.25 per share. As a result of the purchase, the investor group holds 14.451 million common shares, assuming the conversion of debentures.
Principals: The investment group includes Mario Gabelli, a New York private investor. Graphic Scanning, through its subsidiaries, provides one-way radio paging services and two-way mobile telephone services in the U.S. and the U.K. It also designs and manufactures voice digitizers, secure facsimile machines, radio paging terminals, voice retrieval and storage equipment, and telephone answering systems.
Effective Date: 5-18-90

Private investor(s) — **acq. int.** — **Jacor Communications Inc.**
Cincinnati, OH
Net Loss: $15,371,000
Year End: 12-31-89

Terms: Marvin B. Kosofsky acquired a 5.011-percent stake in the outstanding common stock of Jacor Communications. The holding of 500,000 Jacor common shares, purchased for about **$2.124 million**, includes 234,200 shares purchased at prices ranging from $4.2475 to $5.31 per share between March 21 and May 3, 1990.
Principals: The investor is Marvin B. Kosofsky, the chairman of Universal Broadcasting Corp. Jacor Communications is a diversified communications concern that owns and operates radio broadcasting properties and engages in other broadcasting activities. At December 31, 1988, it owned five AM and eight FM radio stations located in Jacksonville and Tampa, Florida, Cincinnati and Cleveland, Ohio; Nashville and Knoxville, Tenn.; Atlanta; and Denver. It also engages in selling national spot advertising and direct marketing research activities.
Effective Date: 5-3-90

Private investor(s) — **acq. unit** — **Jones Intercable Inc. [Aurora, Ill., cable television system]***
Englewood, CO

Terms: Jones Intercable sold its Aurora, Ill., cable television system to a newly formed joint venture between IDS-Jones Growth Partners 89-B Ltd. and IDS-Jones Growth Partners II LP. Terms of the transaction were undisclosed.
Principals: The acquiring concern is a newly formed joint venture between IDS-Jones Growth Partners 89-B Ltd. and IDS-Jones Growth Partners II LP. The Aurora, Ill., cable television system of Jones Intercable serves the area in and around Aurora, Ill. Jones Intercable held the system since October 1989.
Effective Date: 6-13-90

Private investor(s) — **acq.** — **TVX of New Orleans Inc.***
New Orleans, LA

Terms: TVX Broadcast Group Inc. sold its TVX of New Orleans unit to an investor group. The transaction is valued at about **$7.1 million**.
Principals: The investor group was not identified. TVX of New Orleans (WNOL), a unit of TVX Broadcast Group Inc., is an independent television station that is affiliated with the Fox network.
Effective Date: 6-29-90

Rifkin & Associates
Denver, CO
acq. unit — **Ativision Corp. [SMATV system]***
Roswell, GA

Terms: Ativision sold its SMATV system to Cable Equities of Colorado Ltd., a unit of Rifkin & Associates. Terms of the transaction were not disclosed.
Principals: Rifkin & Associates, privately owned, operates and owns cable television systems throughout the U.S. It has over 290,000 subscribers in the Southeast and the Midwest. Its affiliate Cable Equities of Colorado Ltd. provides cable television service in Roswell, Ga. The SMATV system of Ativision serves about 400 basic subscribers in Roswell, Ga.
Effective Date: 4-3-90

Rochester Telephone Corp.
Rochester, NY
Revenues: $478,748,000
Net Inc.: $50,899,000
Year End: 12-31-88
acq. — **Viroqua Telephone Co.**
Viroqua, WI

Terms: Rochester Telephone acquired Viroqua Telephone in a stock swap. Terms were not disclosed.
Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and surrounding counties in New York, including Monroe and Livingston. It provides service to eight counties in Pennsylvania, five counties in south-central Michigan, Williams County in Ohio, and four counties in central Indiana. Its subsidiaries sell telecommunication equipment, market data processing and information handling equipment, design and manufacture interstate networks for long-distance service, and provide marketing services. Viroqua Telephone is a local and long-distance telephone service. It serves about 3,000 access lines in western Wisconsin.
Effective Date: 4-10-90

SPTC Holding Inc.
San Francisco, CA
Revenues: $508,929,000
Net Inc.: $5,833,000
Year End: 12-31-88
acq. — **Digital Signal Inc.**
Southfield, MI

Terms: SPTC Holding, through its Southern Pacific Telecommunications Co. unit, acquired Digital Signal. Terms of the transaction were not disclosed.
Principals: SPTC Holding owns all shares of Southern Pacific Transportation Co., a rail transportation concern. Its railroad includes 9,879 miles along the Pacific Coast rail-line traffic, with San Francisco as the focal point, and connections to Oregon, Nevada, Utah, Arizona, New Mexico, Texas, and Louisiana. It transports mainly food and farm products, and provides piggy-back service with trucking subsidiaries. Its Southern Pacific Telecommunications Co. subsidiary is a telecommunications concern. Subsequent to its acquisition of Digital Signal Inc., Digital and Southern Pacific Telecommunications will operate as one company. Digital Signal is

a fiber-optic long-distance carrier. Digital would be combined with Southern Pacific Telecommunications Co., a subsidiary of Southern Pacific Transportation, and operated as a single entity.
Effective Date: 4-24-90

TCS Television Partners LP **acq.** **KQTV-TV***
St. Joseph, MO

Terms: Malcolm Glazer sold KQTV-TV to TCS Television Partners LP for an undisclosed consideration.
Principals: TCS Television Partners LP is a newly formed partnership organized by Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc. KQTV-TV is owned by Malcom Glazer, a Rochester, N.Y., private investor Glazer is also president and chief executive officer of First Allied Corp.
Effective Date: 6-19-90

TCS Television Partners LP **acq.** **WTWO-TV***
Terre Haute, IN

Terms: Malcolm Glazer sold WTWO-TV to TCS Television Partners LP for an undisclosed consideration.
Principals: TCS Television Partners LP is a newly formed partnership organized by Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc. WTWO-TV is owned by Malcolm Glazer, a Rochester, N.Y., private investor. Glazer is also president and chief executive officer of First Allied Corp.
Effective Date: 6-19-90

TSC Television Partners LP **acq.** **WRBL-TV***
Columbus, GA

Terms: Malcolm Glazer sold WRBL-TV to TCS Television Partners LP for an undisclosed consideration.
Principals: TCS Television Partners LP is a newly formed partnership organized by Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc. WRBL-TV is owned by Malcolm Glazer, a Rochester, N.Y., private investor. Glazer is also president and chief executive officer of First Allied Corp.
Effective Date: 6-19-90

Williams Cos. Inc. **acq.** **Reactive Systems Inc.**
Tulsa, OK
Revenues: $1,673,100,000
Net Inc.: $98,000,000
Year End: 12-31-88

Terms: Williams Telecommunications Group Inc., a unit of Williams Cos., acquired Reactive Systems for an undisclosed consideration.
Principals: Williams is a holding company for firms engaged in pipeline transmission of natural gas and petroleum, processing of natural gas liquids, and interstate digital communications. Williams Telecommunications Group Inc., an 83.7-percent-owned unit of Williams, operates an interstate digital telcommunications network that includes 5,600 miles of fiber-optic cable and an 800-mile digital microwave system. It is affiliated with National Telecommunications Network, which provides coast-to-coast digital fiber-optic telecommunications services. Vyvx Inc., a unit of Williams Telecommunications Group, is located in Houston. Reactive Systems is a voice and data network services integrator. It would be operated as a unit of the Vyvx Inc. subsidiary of William Telecommunications Group Inc., in turn a unit of Williams Cos.
Effective Date: 5-9-90

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allwaste Inc. **acq.** **Clean America Inc.**
Houston, TX
Revenues: $167,470,000
Net Inc.: $11,797,000
Year End: 8-31-89

Baltimore, MD
Revenues: $11,200,000
Year End: 1-31-90

Terms: Allwaste acquired all the outstanding stock of Clean America in exchange for an undisclosed amount of Allwaste common shares.
Principals: Allwaste performs air-moving, asbestos abatement, cleaning, and resource recovery, and tank cleaning services for specialized markets in the environmental industry. Its air-moving services are provided for oil refining, petrochemical, utility, steel, and pulp and paper industries. Its asbestos abatement services are mainly provided to industrial, commercial, and public sector customers. Tank cleaning services are utilized principally by tank-trailer transporters of chemical and food products. Its resource recovery operations focuses mainly on the collection and processing of cullet (broken or scrap glass) for manufacturers of fiberglass, highway beads, containers, ceramics, and other glass related products. Clean America is an environmental services business that provides vacuum services, waste transportation, spill response, and other services in three location in Maryland and one in Virginia. For the year ended January 31, 1990, it reported pretax income of more than $2.7 million.
Effective Date: 5-1-90

Dow Chemical Co. **acq.** **AWD Technologies Inc.***
Midland, TX **int.** San Francisco, CA
Revenues: $16,682,000,000
Net Inc.: $2,398,000,000
Year End: 12-31-88

Terms: Guy F. Atkinson Co. sold its 37.5-percent interest in AWD Technologies to Dow Chemical for an undisclosed consideration.
Principals: Dow Chemical manufactures chemicals, plastics materials, pharmaceuticals, agricultural and consumer products, and industrial products. Its numerous products include chlorine, caustic soda, phenol, Styron polystyrene, Saran Wrap film, Styrofoam PS insulation, Enhancer carpet backing, Telone soil fumigant, Dursban and Reldan insecticides, Cepacol oral hygiene products, Novahistine allergy products, Ziploc bags, Spray 'n Wash stain remover, Fantastik cleaner, Perma Soft hair care products, and DOW Bathroom cleaner. AWD Technologies is engaged in hazardous waste remediation. It is 37.5-percent owned by Guy F. Atkinson Co., a diversified construction and manufacturing concern.
Effective Date: 6-30-90

Envirotech Systems Inc. **acq.** **Ramteck Systems Inc.**
Houston, TX Houston, TX
Revenues: $3,682,000
Net Inc.: $193,000
Year End: 12-31-89

Terms: Envirotech Systems acquired the operating assets of Ramteck Systems. In consideration of the transaction, Ramteck Systems received 738,333 common shares and warrants to acquire a further 53,312 common shares of Envirotech Systems. In addition, Envirotech Systems will assume about $790,000 in liabilities of Ramteck Systems and affiliates.
Principals: Envirotech Systems provides comprehensive waste treatment and remediation services to industrial customers as well as local, state, and federal governments. Treatments include physical, chemical, and biological techniques at its Jacksonville, Fla., treatment facility. For wastes containing petroleum, the oil is removed and processed into industrial burner fuel and sold as a byproduct. Envirotech Systems also provides consulting services to various banking, insurance, and real estate customers to ensure environmental compliance of plant, property, and equipment prior to closing mortgage loans and other property transactions. Ramteck Systems is a provider of environmental remediation, cleaning, and testing services primarily in Louisiana.
Effective Date: 6-6-90

Hart Industries Inc. **acq.** **Magnolia Environmental Services**
Laguna Hills, CA Bakersfield, CA
Assets: $12,000
Net Loss: $126,000
Year End: 12-31-88

Terms: Hart Industries acquired Magnolia Environmental Services. Terms of the transaction were not disclosed.
Principals: Hart Industries, in the development stage at December 31, 1988, was formed to engage in the manufacture and distribution of a noneiectric dishwasher. The dishwasher, made primarily of plastic, is a portable model designed either to sit on a countertop alongside the sink and for connection directly to the hot water tap, or plumbed in as a permanent fixture. It is designed to clean up to six dinner place settings in only three minutes. Magnolia Environmental Services is the proprietary owner of dewatering toxic waste stabilization units. These units are capable of cleaning refinery and production wastes, heavy metals from liquid manufacturing wastes and tank bottoms.
Effective Date: 6-5-90

U.S. Mergers and Acquisitions

Private investorsl | **acq. unit** | **Tipperary Corp. [gas processing segment]***
Midland, TX
Revenues: $15,712,000
Net Loss: $1,831,000
Year End: 9-30-89

Terms: Tipperary sold its gas processing segment to an unidentified buyer for **$7.7 million** in cash.
Principals: The buyer was not identified. The gas processing segment of Tipperary included five processing plants in New Mexico and Louisiana, and three in Texas. It had annual revenue of $3.9 million on September 30, 1989.
Effective Date: 6-14-90

Republic Waste Industries Inc.
Houston, TX
Revenues: $708,000
Net Loss: $1,452,000
Year End: 12-31-88

acq.

Bay County Development Inc.
Clio, MI

Terms: Republic Waste Industries acquired Bay County Development. Terms of the transaction were not disclosed.
Principals: Republic Waste Industries, formerly named Republic Resources Corp., explores for and develops oil and gas properties, mainly in Oklahoma. It had interests in 33 gross producing wells at December 31, 1988, and its proven, developed reserves of oil totaled 6,992 barrels and 71.511 billion cubic feet of gas. Its subsidiaries provide oil and gas lease brokerage services for oil and gas companies, blend lubricants, and provide packaging services. Bay County Development is a landfill operation. It was issued a construction permit for a Class II sanitary landfill to be erected in Bay County, Mich. The permit will allow about 2.6 million cubic yards of airspace to be constructed, pending receipt of final zoning approval from Bay County, Mich.
Effective Date: 6-6-90

Republic Waste Industries Inc.
Houston, TX
Revenues: $708,000
Net Loss: $1,452,000
Year End: 12-31-88

acq.

C.S.C. Disposal Inc.
Avalon, TX

Terms: Republic Waste Industries acquired C.S.C. Disposal for **$2.84 million**, consisting of $1.4 million in cash and $1.44 million in Republic common stock, plus the assumption of $974,000 of debt owed by C.S.C. Republic will pay additional Republic stock to C.S.C. based on C.S.C.'s performance in future years.
Principals: Republic Waste Industries, formerly named Republic Resources Corp., explores for and develops oil and gas properties, mainly in Oklahoma. It had interests in 33 gross producing wells at December 31, 1988, and its proved developed reserves of oil totaled 6,992 barrels and 71.511 billion cubic feet of gas. Its subsidiaries provide oil and gas lease brokerage services for oil companies, blend lubricants, and provide packaging services. C.S.C. Disposal owns and operates a landfill located near Dallas. The landfill occupies 255 acres and has about seven million cubic yards of remaining in-place capacity.
Effective Date: 5-21-90

Republic Waste Industries Inc.
Houston, TX
Revenues: $708,000
Net Loss: $1,452,000
Year End: 12-31-88

acq.

Malloy Landfill & Sanitation
Hunt County, TX

Terms: Republic Waste Industries acquired the assets of Malloy Landfill & Sanitation. Terms of the transaction were not disclosed.
Principals: Republic Waste Industries, formerly named Republic Resource Corp., explores for and develops oil and gas properties, mainly in Oklahoma. It had interests in 33 gross producing wells at December 31, 1988, and its proved developed reserves of oil totaled 6,992 barrels and 71.511 billion cubic feet of gas. Its subsidiaries provide oil and gas lease brokerage services for oil companies, blend lubricants, and provide packaging services. Malloy Landfill & Sanitation has 276 acres that are permitted as sanitary landfill having about 10 million cubic yards of available remaining permitted air space. It also owns an additional 100 acres in Hunt County, Texas, buildings, and equipment needed to operate the landfill. It also is involved in hauling and waste-collection activity servicing several communities in and near Hunt County. The company also does business as Wallace Heffner.
Effective Date: 6-25-90

Snow Acquisition Co. Inc. | **acq.** | **Snow Environmental Services Inc.**
Aston, PA

Terms: Snow Acquisition acquired Snow Environmental Services for an undisclosed consideration.
Principals: Snow Acquisition is a newly formed concern. Snow Environmental Services provides sanitary services and tank and boiler cleaning services.
Effective Date: 5-31-90

50-51 WHOLESALE TRADE

Airgas Inc.
Wilmington, DE
Revenues: $296,197,000
Net Inc.: $37,959,000
Year End: 3-31-90

acq.

Border Welding Supply
El Paso, TX
Revenues: $500,000
Year End: 12-31-89

Terms: Airgas acquired Border Welding Supply for an undisclosed amount of cash.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, and nitrous oxide. It also manufactures and distributes protective and welding equipment, designs cryogenic systems, and manufactures carbon products and nitrous oxide. Border Welding Supply distributes industrial gases and welding supplies.
Effective Date: 6-1-90

Alco Standard Corp.
Wayne, PA
Revenues: $4,133,417,000
Net Inc.: $170,767,000
Year End: 9-30-89

acq.

S&S Office World
Kilgore, TX

Terms: Alco Standard acquired S&S Office World for an undisclosed amount of cash.
Principals: Alco Standard, through 95-percent-owned Paper Corp. of America, is engaged mainly in wholesale paper distribution, specialty paper conversion, plastics conversion, retail paper marketing, and the manufacture of paper products and office supplies. It also manufactures food processing and packaging machinery and materials for the food and dairy industries; manufactures beverage dispensing systems and ice makers; is engaged in steel fabrication and electrogalvanizing; and sells, leases, rents, and services office products and supplies. Its Innovative Office Systems division is a Canon copier and facsimile machine dealer in Dallas. S&S Office World sells, services, and leases Canon copiers, facsimile machines, and related products. It operates branches in Henderson, Longview, Marshall, and Tyler, Texas.
Effective Date: 6-8-90

Barton Industries Inc.
Shawnee, OK
Revenues: $9,170,000
Net Loss: $2,893,000
Year End: 9-30-89

acq.

Mar-Ta-Co Wellhead Inc.
Casper, WY

Terms: Barton Industries acquired Mar-Ta-Co Wellhead for an undisclosed amount of Barton shares. The transaction will be accounted for as a pooling of interests.
Principals: Barton Industries makes valves, chokes, tees, crosses, flanges, and other components and related parts for the energy and industrial markets. Valves accommodate pressure from 300 pounds per square inch through 1,500 pounds per square inch. Mar-Ta-Co Wellhead provides products and services to the oil and gas industry in the Rocky Mountain region.
Effective Date: 6-4-90

U.S. Mergers and Acquisitions

Bearings Inc. — acq. — **King Bearing Inc.***
Cleveland, OH — Corona, CA
Revenues: $630,281,000
Net Inc.: $18,313,000
Year End: 6-30-89

Terms: Bearings acquired King Bearing, a unit of Leroy-Somer SA, a subsidiary of Emerson Electric Co., for an undisclosed consideration. The transaction had been subject to regulatory approvals.

Principals: Bearings is a distributor of ball, roller, thrust, and linear type bearings; industrial power transmission components; and related seals. It also distributes lubricants, locking and sealing compounds, bearing retaining devices, and tools, sold primarily to the replacement market. King Bearing, a unit of Leroy-Somer SA, a subsidiary of Emerson Electric Co., distributes bearings; electrical, mechanical and fluid power-transmission components; and industrial rubber products. King operates 94 branches in nine western and southern states.

Effective Date: 6-29-90

Businessland Inc. — acq. — **Computer Professionals**
San Jose, CA — Albany, NY
Revenues: $1,188,741,000
Net Inc.: $32,876,000
Year End: 6-30-89

Terms: Businessland acquired Computer Professionals for an undisclosed amount of cash.

Principals: Businessland, at June 30, 1989, operated 87 Businessland Centers in the U.S., nine in the U.K., and one in Canada, which sell and service microcomputer systems and related business equipment. It also operates 21 ComputerCraft retail stores in Texas, California, and Nevada, which specialize in serving the needs of small businesses, professionals, and consumers. Computer Professionals carries microcomputer and workstation products from Apple Computer Inc., IBM Corp., and Compaq Computer Corp., and provides a wide range of services, including hardware maintenance, software, and network support. Its customer base consists of large- and medium-sized organizations, government, and educational institutions. It is a reseller at three locations with 35 employees.

Effective Date: 5-3-90

Cardinal Distribution Inc. — acq. — **Ohio Valley-Clarksburg Inc.**
Dublin, OH — Wheeling, WV
Revenues: $700,410,000 — Revenues: $165,000,000
Net Inc.: $13,252,000 — Year End: 3-31-90
Year End: 3-31-89

Terms: Cardinal Distribution acquired the stock of Ohio Valley-Clarksburg for **$27.1 million.**

Principals: Cardinal Distribution is a wholesale drug distributor offering a broad line of products and providing a full range of support services to drug stores, hospitals, and pharmacy departments of mass merchandisers primarily in the midwestern and northeastern U.S. It distributes over 41,000 items to over 4,200 independent and chain stores through seven distribution centers in the Northeast. Ohio Valley-Clarksburg is a wholesale drug distributor conducting business in Ohio, West Virginia, Virginia, Maryland, Pennsylvania, and Washington, D.C.

Effective Date: 6-18-90

Cooper Industries Inc. — acq. unit — **AT&T Microelectronics [DC wound-film capacitor business]***
Houston, TX — Berkley Heights, NJ
Revenues: $5,129,438,000
Net Inc.: $267,804,000
Year End: 12-31-89

Terms: Cooper Industries' Aerovox Inc. acquired the DC wound-film capacitor business of the Power Systems business unit of AT&T Microelectronics, a unit of American Telephone & Telegraph Co. Terms of the transaction were not disclosed.

Principals: Cooper Industries manufactures electrical and electronic products, including wiring devices, switches, capacitors, and surge arrestors. Its commercial and industrial products include sockets, universal joints, snaps, screwdrivers, brake fluid, and lamps. It also makes displacement blowers, transmissions, blast hole drills, pumps, engines, and compression control systems. Its Aervox Inc. unit produces AC capacitors, energy discharge, storage, and power factor capacitors, shaded pole motors, and filters. The DC wound-film capacitor business of the Power Systems business unit of AT&T Microelectronics, a unit of American Telephone & Telegraph Co. (AT&T), supplies a variety of DC capacitors used in telecommunications and switching equipment throughout the system.

Effective Date: 4-23-90

Datavision Inc. — acq. — **Titan Security Inc.**
Deerfield Beach, FL — Miami, FL
Revenues: $7,296,000
Net Loss: $9,285,000
Year End: 9-30-88

Terms: Datavision acquired the assets and business of Titan Security for an undisclosed consideration.

Principals: Datavision designs, makes, distributes, installs, monitors, and services security monitoring systems. Its microprocessor-based, multipurpose units have intrusion, medical alarm, and fire emergency functions, and two-way communication linkage systems through cable television. Titan Security is a supplier of custom microchip automotive security systems. Subsequent to its acquisition by Datavision, it will operate as a division of Datavision.

Effective Date: 6-26-90

Diana Corp. — acq. maj. int. — **Entree Corp.**
Milwaukee, WI — Milwaukee, WI
Revenues: $627,616,000 — Revenues: $396,238,000
Net Loss: $14,555,000 — Net Loss: $10,048,000
Year End: 4-1-89 — Year End: 4-1-89

Terms: Diana acquired 6.5 million shares of Entree stock Farm House Foods Corp. for an undisclosed consideration. The shares represent an 81.25-percent stake in the outstanding stock of Entree. The Entree shares had a current market value of about **$1.729 million.**

Principals: Diana is a holding company with interests in the manufacturing and food industries. It holds a 99-percent-equity interest in CasaBlanca Holdings Ltd., which in turn owns an interest in CasaBlanca Industries, a manufacturer of ceiling fans and lighting fixtures. It holds a 50-percent partnership interest in Convenient Holdings Ltd., which in turn owns a 61-percent interest in Convenient Food Mart Inc., a licensor of retail convenience food stores. Entree, a unit of Farm House Foods Corp., is a wholesale distributor of beef, pork, veal, lamb, poultry, and seafood products to regional supermarket chains, restaurants, and other buyers. Its Ben Kozloff Inc. unit distributes frozen seafood; its Atlanta Provision Co. unit distributes meat, poultry, and seafood in the Southeast; and its Fairbank Farm Inc. unit distributes meat and poultry products and processes beef from dairy cattle.

Effective Date: 5-3-90

E&B Marine Inc. — acq. — **Suncoast Marine Distributors**
Edison, NJ — St. Petersburg, FL
Revenues: $88,621,000
Net Loss: $14,790,000
Year End: 1-1-89

Terms: E&B Marine acquired the assets of Suncoast Marine Distributors for an undisclosed consideration.

Principals: E&B Marine markets marine supplies and accessories to the recreational boating community through 40 specialty retail stores and mail-order catalogs. Suncoast Marine Distributors, which does business as Boatgear America, operates 10 retail stores that sell marine supplies in Florida, Alabama, Georgia, and Mississippi.

Effective Date: 4-6-90

Entronics Corp. — acq. unit — **Mill-Power Supply Co. [Mill-Power Technologies division]***
Dallas, TX — Charlotte, NC
Assets: $5,892,000
Net Inc.: $136,000
Year End: 5-31-89

Terms: Mill-Power Supply, a wholly owned subsidiary of Duke Power Co., sold the operating assets of its Mill-Power Technologies division to the Inotek subsidiary of Entronics for an undisclosed consideration.

Principals: Entronics designs and manufactures a line of machines that sell money orders to customers. Its product is named the Automatic Money Order Dispenser and is used in retail stores and other outlets. It was

developing new products at May 31, 1988, including an Automatic Cashier's Check Dispenser. Its Inotek unit distributes its electronic dispenser products. The Mill-Power Technologies division Mill-Power Power Co., a wholly owned subsidiary of Duke Power Co., distributes electronic computers and related supplies. It had sales of about $14 million in 1989, and assets valued at about $3 million. The division has about 60 employees.
Effective Date: 4-10-90

Foster Medical Supply Inc. — **acq.** — **Wendt-Bristol Co. (wholesale medical supply unit)***
Dedham, MA — **unit** — Columbus, OH

Terms: Temco National Corp. sold the wholesale medical supply unit of its Wendt-Bristol subsidiary to Foster Medical Supply for **$10 million.**
Principals: Foster Medical Supply is engaged in the distribution of a broad line of medical supplies and equipment to the home health care, hospital, and physician markets through a network of over 300 distribution centers serving 39 states. It distributes over 15,000 separate nonpharmaceutical medical and surgical products, produced by over 1,000 manufacturers. The wholesale medical supply unit of Wendt-Bristol, a unit of Temco National Corp., distributes patient safety aids and geriatric equipment and furniture for the disabled, infirm, and geriatric patients in institutions and for in-home health care. The division had annual sales of between $25 million and $30 million.
Effective Date: 5-1-90

Gemini Partners LP — **acq.** — **Healthco International Inc.**
New York, NY — **int.** — Boston, MA
Revenues: $437,194,000
Net Loss: $21,887,000
Year End: 12-30-89

Terms: Gemini Partners acquired a 9.96 percent stake in the outstanding common stock of Healthco International. The holding of 770,100 shares, purchased for **$10.57 million,** includes shares purchased at prices ranging from $12.50 to $14.06 per share between March 8 and May 2, 1990.
Principals: Gemini Partners is an investment partnership that includes four general partners. The partners are ERP Capital Corp., controlled by Emanuel Pearlman; D&NM Gemini Corp., controlled by David and Nathan Mandelbaum; EWS Gemini Corp., controlled by Emil W. Solimine; and AMG Gemini Corp., controlled by Arthur M. Goldberg. Gemini Partners was formed in February 1988 to acquire securities directly or through its subsidiaries and to hold, sell, dispose, exchange, transfer, vote, or exercise with respect to such securities. Healthco International distributes equipment and merchandise to dentists, dental schools, and dental laboratories. Products include hand instruments, impression and filling machines, disposable gloves, masks, preventative oral care products, sterilants, dental chairs, and X-ray units. It also provides professional support services, such as practice management consulting, equipment rental and financing procedures, and office site selection and design. Its products were sold through 148 branches in the U.S., Canada, and Europe at December 31, 1988.
Effective Date: 5-2-90

Humboldt Industries Inc. — **acq.** — **Master Animal Care Inc.***
Hazelton, PA — Two Harbors, MN

Terms: Gander Mountain Inc. sold its Master Animal Care unit to Humbolt Industries. Terms of the transaction were not disclosed.
Principals: Humboldt Industries is a privately held distributor of pet supplies and accessories. Master Animal Care, a subsidiary of Gander Mountain Inc., is a mail-order retailer of pet supplies and accessories. Master Animal represents about 5 percent of the overall sales of Gander, a mail-order retailer of outdoor recreation products.
Effective Date: 5-18-90

International Paper Co. — **acq.** — **Dixon Paper Co.**
Purchase, NY — Denver, CO
Revenues: $11,378,000,000 — Revenues: $250,000,000
Net Inc.: $864,000,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: International Paper acquired Dixon Paper. Terms of the transaction were not disclosed.
Principals: International Paper, through subsidiaries, comprises the largest papermaking organization in the world. It engages in four major lines of business, consisting of paper and pulp, wood, packaging, and other products. Its paper and pulp products include printing and writing papers, carbonizing tissue papers, stationery, envelopes, artist papers, and coated and uncoated bristols. Its wood products include plywood, lumber, wood chips, logs, and treated woods. Its packaging products include corrugated shipping containers, solid bleached board, grocery bags, silicone coated papers, disposable diapers, sanitary napkins, and aseptic packaging. Its other products include nonwoven fabrics, synthetic veneers, and laminates. After the acquisition of Dixon Paper Co., it will have 183 wholesale and retail locations nationwide with total group sales of about $2 billion. Dixon Paper is a closely held wholesaler and retailer of fine papers, graphic art supplies, and industrial paper products. It operates 12 distribution centers, six retail stores, and two sales offices in the Rocky Mountain region and adjacent states. Dixon was owned by a management group since 1972.
Effective Date: 4-1-90

J&J Snack Foods Corp. — **acq.** — **Metroplex ICEE Inc.**
Pennsauken, NJ — Dallas, TX
Revenues: $86,850,000 — Revenues: $1,000,000
Net Inc.: $5,906,000 — Year End: 12-31-89
Year End: 9-30-89

Terms: ICEE-USA Corp., a unit of J&J Snack Foods, acquired the assets of Metroplex ICEE for an undisclosed amount of cash.
Principals: J&J Snack Foods makes and sells nutritional snack foods and baked goods. It distributes beverages that it markets to the food service and retail grocery and supermarket industries. Principal products include soft pretzels, a semifrozen carbonated beverage, frozen juice treats, Churros (a Hispanic specialty pastry), cookies, muffins, popcorn, and other snack foods and drinks. It provides equipment to pretzel retailers including ovens, display cases, and warmers. Its ICEE-USA Corp. is a producer and distributor of frozen foods on the West Coast. Metroplex ICEE is a distributor of frozen carbonated beverages.
Effective Date: 6-4-90

JWP Inc. — **acq.** — **Neeco Inc.**
Purchase, NY — Canton, MA
Revenues: $1,741,743,000 — Revenues: $283,000,000
Net Inc.: $38,785,000 — Net Inc.: $7,800,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: JWP acquired all of the outstanding common stock of Neeco in a stock transaction valued at $19.351 per Neeco share, or **$114.07 million.** The transaction had been subject to Neeco shareholder approval.
Principals: JWP is engaged in three major lines of business: technical services, energy and environmental, and supply of water. Its supply of water segment includes 96-percent-owned Jamaica Water Supply Co. and wholly owned Sea Cliff Water Co., which provide water to 670,000 residents in Nassau County, N.Y., and the New York City borough of Queens. Its energy and environmental segment designs, constructs, and maintains alternative energy and resource projects, including cogeneration, waste-to-energy conversion, and customized incineration devices. Its technical services segment mainly installs and maintains complex interior electrical systems used in commercial office space in New York City, Boston, Chicago, Philadelphia, and Washington, D.C. It also designs, installs, and maintains a broad offering of communication systems to thousands of customers across the U.S. After the acquisition of Neeco, it will be able to provide its customers with a complete electronic communications systems and service from the ground floor to the office desk. Neeco markets desktop computers, local area network products, printer displays, software, modems, and other peripheral products supplied by major manufacturers, including IBM, Hewlett-Packard, and Apple. It operates 14 sales centers nationwide with centralized distribution facilities in the Boston and Los Angeles metropolitan areas.
Effective Date: 5-22-90

U.S. Mergers and Acquisitions

Kelso & Co. — acq. — **Earle M. Jorgensen Co.**
New York, NY — Lynwood, CA
Revenues: $522,846,000
Net Inc.: $16,894,000
Year End: 12-31-89

Terms: Earle M. Jorgensen was acquired by units of Kelso & Co. for $41.50 per share, or **$287.07 million**. Kelso & Co. merged Jorgensen with Kilsby-Roberts Holdings Inc., an independent concern, and Kelso & Co. became the majority holder of the new company, Earle M. Jorgensen Holding Co. Inc. Jorgensen's board unanimously approved the merger after a study by a special committee of the board. Financing for the transaction was fully committed. EMJ Acquisition Corp., a unit of Kelso & Co., commenced a tender offer for all the outstanding shares. The offer was conditioned on the tender of a majority of the shares outstanding and the receipt of financing. The board of Earle M. Jorgensen approved the offer and recommended that shareholders tender their shares. Kelso held 94.7 percent of the outstanding shares as a result of the tender offer. The remaining shares were purchased through a cash merger, and, simultaneously, Kilsby was merged with Earle M. Jorgensen.
Principals: Kelso & Co. is a privately held investment banking firm that specializes in leveraged buyouts that use Employee Stock Ownership Plans (ESOPs). It also organizes and manages limited partnerships that invest in leveraged buyout transactions arranged by itself. EMJ Acquisition Inc. was formed by Kelso for the acquisition. EMJ is also partially owned by the employees of Earle M. Jorgensen. Earle M. Jorgensen is a distributor and processor of steel and aluminum bar, sheet, strip, structural, tubing, pipe, billet, and plate through 23 centers across the U.S. It has about 2,000 employees. After the acquisition by Kelso & Co., Jorgensen will be merged with Kilsby-Roberts Holdings Inc., which Kelso will also acquire, and will be renamed Earle M. Jorgensen Holdings Co. Inc. The capitalization of the combined entity will be about $515 million.
Effective Date: 6-27-90

Lo-Jack Corp. — acq. — **Recovery Systems Inc.**
Needham, MA
Revenues: $4,853,000
Net Inc.: $102,000
Year End: 2-28-89

Terms: Lo-Jack acquired Recovery Systems in exchange for Lo-Jack common stock valued at **$1.4 million** and the assumption of about $1.9 million in long-term debt.
Principals: Lo-Jack holds the patent to and markets the Lo-Jack System, a device used to locate and recover stolen vehicles. The Lo-Jack System consists of a locating and identifying unit hidden within a vehicle, a network for activating these devices after a reported theft, and detection instruments for use by police. The vehicle units are sold to consumers, automobile manufacturers, and fleet operators. It has contracts with Motorola Inc. and Micrologic Inc. to produce and assemble the hardware required for the Lo-Jack System. Recovery Systems distributes the Lo-Jack System, which is marketed by Lo-Jack Corp., in Florida. The Lo-Jack System is a device used to locate and recover stolen vehicles.
Effective Date: 5-23-90

McKesson Corp. — acq. — **Garner Wholesale Merchandisers Inc.***
San Francisco, CA — Greenville, NC
Revenues: $7,046,400,000
Net Inc.: $100,600,000
Year End: 3-31-89

Terms: Mass Merchandisers Inc., a unit of McKesson, acquired the assets of Garner for **$13 million** in cash plus the assumption of about $3 million in liabilities.
Principals: McKesson is engaged in the health care, general merchandise, and beverage industries. Products manufactured and distributed include drugs, toiletries, veterinary and medical goods, bottled water, and seltzer. It markets Sparkletts brand and imports and distributes Wallaroo bottled seltzer. It also distributes Armor All car care products. Its Mass Merchandisers Inc. unit distributes nonfood products, including first-aid kits, beauty supplies, and toiletries. Garner Wholesale Merchandisers, a subsidiary of Richfood Holdings Inc., distributes prescription drugs, proprietary drugs, and toiletries. It distributes the nonfood merchandise to supermarkets from a 105,000-square-foot warehouse. It would operate as a unit of Mass Merchandisers Inc., a subsidiary of McKesson.
Effective Date: 5-7-90

Micro Bio-Medics Inc. — acq. unit — **A&O Surgical Supplies Co. [physician supply division]***
Mount Vernon, NY — Bronx, NY
Revenues: $40,292,000
Net Inc.: $555,000
Year End: 11-30-89

Terms: Micro Bio-Medics acquired the physician supply division of A&O Surgical Supplies for an undisclosed consideration.
Principals: Micro Bio-Medics manufactures and distributes first-aid and medical kits, and medical supplies for schools and athletic groups. It also distributes pharmaceutical and hospital products and supplies. It operates a plant and warehouse in Mount Vernon, N.Y., and leases a warehouse in South San Francisco, Calif. The physician supply division of A&O Surgical Supplies distributes medical equipment and supplies. The division had recorded sales of about $500,000 over a 12-month period.
Effective Date: 4-12-90

Momentum Distribution Inc. — acq. — **Pacific Graphics Inc.**
Bellvue, WA — Portland, OR

Terms: Momentum Distribution, through its Momentum Graphics Inc. unit, acquired the assets of Pacific Graphics. Terms of the transaction were not disclosed.
Principals: Momentum Distribution is an art equipment distributor. Its Momentum Graphics Inc. unit is a distributor of graphic arts equipment. Subsequent to its acquisition of Pacific Graphics , its Momentum Graphic unit, located in Portland, will merge with Pacific. Momentum began trading in March 1990. Pacific Graphics distributes graphic arts supplies and equipment.
Effective Date: 4-25-90

E. R. Moore Co. — acq. — **Eastern Education Inc.**
Chicago, IL — Devault, PA

Terms: E. R. Moore acquired Eastern Education. Terms of the transaction were not disclosed.
Principals: E. R. Moore is a manufacturer of graduation caps and gowns and other robes. It was the first firm in the U.S. to design and manufacture graduation caps and gowns. Since 1985, it has provided caps and gowns to more than 4,000 schools, universities, kindergartens, and professional associations and churches nationwide. Eastern Education is a supplier of graduation caps and gowns.
Effective Date: 4-22-90

Multiple acquirers — acq. int. — **Neeco Inc.**
Canton, MA
Revenues: $180,313,000
Net Inc.: $6,236,000
Year End: 3-31-89

Terms: Alpine Associates and ZH Associates acquired a 5.08-percent interest in the outstanding common shares of Neeco. The holding of 299,700 Neeco common shares was purchased for **$4.387 million** at prices ranging from $15.50 to $16 per share between March 6 and April 2, 1990.
Principals: The acquiring group consists of Alpine Associates and ZH Associates, two limited partnerships based in Cresskill, N.J. Neeco distributes printers, displays, plotters, software, modems, and desktop computers manufactured by IBM, COMPAQ, Hewlett-Packard, and Apple. It has distribution facilities in Boston and Los Angeles, and it operates 14 Business Sales Centers throughout the U.S.
Effective Date: 4-2-90

Newmark & Lewis Inc. — acq. — **Brick Church Appliances Inc.**
Hicksville, NY — Orange, NJ
Revenues: $238,143,000
Net Inc.: $2,358,000
Year End: 1-31-89

Terms: Newmark & Lewis acquired substantially all retailing assets of Brick Church Appliance for **$7.8 million** in cash plus the assumption of certain liabilities. The transaction also includes a warehouse and office complex.
Principals: Newmark & Lewis is one of the largest specialty retailers of consumer electronic products and major appliances with 47 stores in operation as of January 31, 1989. It had 36 Newmark & Lewis stores in New York, 10 Bernie's stores in Connecticut, and one Bernie's Newmark & Lewis store

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in Massachusetts. Brick Church Appliance operates discount consumer electronics and major appliance stores, mostly in New Jersey. The transaction includes a 220,000-square-foot warehouse and office complex in Edison, N.J.
Effective Date: 5-2-90

Oil-Dri Corp. of America — **acq.** — **Industrial Environmental Products Inc.**
Chicago, IL — Alpharetta, GA
Revenues: $82,596,000
Net Inc.: $5,643,000
Year End: 7-31-89
Terms: Oil-Dri Corp. of America acquired Industrial Environmental Products for an undisclosed consideration.
Principals: Oil-Dri Corp. of America mines, processes, develops, and distributes absorbent minerals. It sells cat box absorbents; industrial oil and grease absorbents; pesticide carriers; soil conditioners; bleaching clays; pellet binders; and hazardous liquid waste absorbents throughout the world. Industrial Environmental Products distributes and markets polypropylene absorbents. Its products are used for marine and industrial oil spills. It would be merged with the Performance Products Division of Oil-Dri Corp. of America.
Effective Date: 4-2-90

Omnicare Inc. — **acq.** — **Beeber Pharmacies Inc.**
Cincinnati, OH — Trotwood, OH
Revenues: $95,125,000 — Revenues: $4,000,000
Net Inc.: $4,226,000 — Year End: 6-30-89
Year End: 12-31-89
Terms: Omnicare acquired Beeber Pharmacies. Terms of the transaction were not disclosed.
Principals: Omnicare provides health care services to hospitals throughout the U.S., including pharmacy management services. It served 113 hospitals through 125 service contracts, covering 15,000 licensed beds at December 31, 1988. It also provides pharmacy services and pharmaceutical products to 7,500 patients in 77 long-term care centers. It makes and sells medical equipment and supplies, including respiratory equipment, medical, dental, and veterinary supplies, contractual biomedical engineering products, and oxygen generating equipment. It operates plants and distribution centers in New York, Michigan, Florida, Ohio, and California. Beeber Pharmacies provides pharmacy services to 5,100 patients in 72 nursing homes in Ohio.
Effective Date: 4-2-90

Oshkosh B'Gosh Inc. — **acq.** — **Essex Outfitters Inc.**
Oshkosh, WI — New York, NY
Revenues: $315,076,000
Net Inc.: $37,598,000
Year End: 12-31-89
Terms: Oshkosh B'Gosh acquired Essex Outfitters. Terms of the transaction were not disclosed.
Principals: Oshkosh B'Gosh designs, manufactures, and sells children's clothing, and men's and women's casual and workwear clothing. Its products are sold mainly through department and specialty stores, and through 13 company-operated retail stores. Essex Outfitters is the U.S. licensee of Boston Traders children's wear line. It also operates five Trader Kids specialty stores and a distribution center in Savannah, Ga.
Effective Date: 4-9-90

Oxford Investment Group Inc. — **acq.** — **Camelot Industries Inc.**
Bloomfield Hills, MI — Indian Trail, NC
Terms: An affiliate of Oxford Investment Group acquired Camelot Industries. Terms of the transaction were not disclosed.
Principals: Oxford Investment Group is a closely held investment firm. Camelot Industries is a privately held distributor of a general line of groceries.
Effective Date: 4-17-90

Primerica Corp. — **acq. unit** — **Young America Corp. [telemarketing assets]**
New York, NY — Young America, MN
Revenues: $5,695,300,000
Net Inc.: $289,000,000
Year End: 12-31-89
Terms: Fingerhut Cos., a unit of Primerica, through its Combs subsidiary, acquired the telemarketing assets of Young America. Terms of the transaction were not disclosed.
Principals: Primerica, through its subsidiaries, provides consumer finance, investment, and insurance services. Its investment group, through its Smith Barney Inc. unit, provides investment banking and brokerage services, assists in mergers and acquisitions, and underwrites securities through 100 offices in the U.S. and overseas. Its insurance units underwrite life, accident, health, property, and casualty insurance. Its Fingerhut Cos. Inc. unit is a direct mail merchandise marketing concern. Products that are marketed include home furnishings, travel items, small appliances, men's and women's clothing, electronics, and automotive accessories. Subsequent to its acquisition of the telemarketing assets of Young America Corp., the telephone equipment will be used to take orders for merchandise sold through its Comb catalogs, a unit of its Comb Corp. mail-order business, and before the end of 1990, through Fingerhut catalogs. The telemarketing assets of Young America include telephone systems and communications facilities in Minneapolis.
Effective Date: 5-29-90

Prism Capital Corp. — **acq.** — **Angell Foods Inc.**
Honolulu, HI — Revenues: $3,000,000
Year End: 12-31-89
Terms: Prism Capital acquired Angell Foods in exchange for 282 million Prism Capital common shares and 94,000 Prism Capital preferred shares.
Principals: Prism Capital was organized to pursue business. Subsequent to the transaction, it expects to change its name to Angell Foods Inc. Angell Foods, through Las Vegas Foods Distributions Inc. and Judy's Candies, distributes processed vegetables and chocolate.
Effective Date: 4-24-90

Private investor(s) — **acq. int.** — **Healthco International Inc.**
Boston, MA
Revenues: $437,194,000
Net Loss: $21,887,000
Year End: 12-31-89
Terms: A group including the Bass family, Airlie Group LP, EDP LP, Dort A. Cameron III, TMT-FW Inc., and Thomas Taylor, acquired a 5.3-percent stake in the outstanding common stock of Healthco International. The holding of 407,600 Healthco International common shares, valued at **$6.66 million,** was purchased at prices ranging from $15.25 to $17.25 per share between May 21 and June 18, 1990.
Principals: The group includes Thomas, Lee, and Perry Bass of Fort Worth, Texas; Airlie Group LP, a Fort Worth, Texas, investment partnership; EDP LP, Airlie's general partner; Dort A. Cameron III, a Greenwich, Conn., investor; TMT-FW Inc., general partner of EDP LP; and Thomas Taylor, president of Thomas M. Taylor & Co., a Fort Worth, Texas, investment consulting firm. Healthco International provides merchandise, equipment, and services to dentists, dental schools, and dental laboratories. It sells virtually all kinds of equipment, including hand instruments, impression and filling materials, preventative oral care products, disposable gloves, dental chairs, and X-ray units. Its services include office site selection and design, practice management consulting, and equipment rental and financing.
Effective Date: 6-18-90

Private investor(s) — **acq. int.** — **Wholesale Club Inc.**
Indianapolis, IN
Revenues: $569,665,000
Net Inc.: $6,148,000
Year End: 2-3-90
Terms: The group including FMR Corp. acquired a 5.88-percent stake in the outstanding common stock of Wholesale Club. The holding of 456,500 Wholesale common shares, valued at **$8.622 million,** includes 154,500 shares purchased at prices ranging from $16.88 to $21.07 per share between April 17 and June 1, 1990.
Principals: The group includes FMR Corp. Wholesale Club mass merchandises products to business and individual members through self-

service cash-and-carry wholesale warehouses located in Ohio, Indiana, Minnesota, and Wisconsin. It sells mainly brand name merchandise, including packaged, canned, and frozen foods, household appliances, television and other consumer electronic equipment, tires and automotive supplies, house wares, candy, tobacco products, clothing, office furniture, and sporting goods.
Effective Date: 6-1-90

Safeguard Scientifics Inc. — acq. — **Data Access Systems Inc.**
King of Prussia, PA — Wayne, PA
Revenues: $383,484,000 — Revenues: $10,000,000
Net Inc.: $7,254,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: CompuCom Systems Inc., a 58-percent-owned subsidiary of Safeguard Scientifics, acquired Data Access Systems for an undisclosed consideration.
Principals: Safeguard Scientifics, through subsidiaries, is engaged in three major lines of business, consisting of information technology, industrial services, and commercial real estate. Its information technology segment designs, distributes, manufactures, and markets voice communications equipment, software and communications subsystems, microcomputers, and workstation systems. Its industrial services segment provides specialty metal finishing services, including anodizing, hardcoating, bright dipping, and other specialty coatings. Its commercial real estate segment is engaged in the ownership, leasing, and management of 13 commercial real estate properties in suburban Philadelphia. Its 58-percent-owned CompuCom Systems Inc. unit markets and supports personal computer hardware, software, and peripheral equipment. It also provides training and technical planning, and maintains and services systems after installation at client sites. Data Access Systems is a computer reseller.
Effective Date: 4-23-90

SofTech Inc. — acq. — **Information Decisions Inc.**
Waltham, MA — Grand Rapids, MI
Revenues: $49,200,000 — Revenues: $11,000,000
Net Inc.: $1,690,000 — Year End: 12-31-89
Year End: 5-31-89

Terms: SofTech acquired Information Decisions for an undisclosed consideration. The transaction was part of SofTech's strategy to expand into the commercial systems integration market.
Principals: SofTech develops and distributes custom software services and products to government and commercial customers. Its five key market segments are software for supercomputers, logistics systems for the Air Force and the Defense Logistics Agency, avionics systems integration and airborne electronic warfare, automatic test equipment systems and software, and software development and tools. It employs about 700 people in 18 locations throughout the U.S. Information Decisions is a privately held value-added reseller of local area network (LAN) products, including office equipment and business machines. It has offices in Grand Rapids, Lansing, Kalamazoo, Indianapolis, and Detroit, Mich., that employ about 80 people. Its Professional Services span network analysis, planning, design, and implementation. Its Customer Support Services include hardware maintenance and comprehensive system software contracts.
Effective Date: 5-8-90

Softsel Computer Products Inc. — acq. — **Microamerica Inc.**
Inglewood, CA — Marlboro, MA
Revenues: $465,034,000
Net Inc.: $7,742,000
Year End: 12-31-88

Terms: Softsel Computer Products acquired Microamerica in a transaction valued at **$80.8 million**, or $5.995 per Microamerica share. Each outstanding Microamerica share was exchanged for 0.9 of a newly issued Softsel common share plus $1.27 in cash.
Principals: Softsel Computer Products distributes computer hardware and software products worldwide, including printers, plug-in boards and interfaces, modems, monitors, disk drives, and storage devices. It has distribution channels in Europe, Australia, Canada, and the U.S. It has about 550 employees. For the first nine months of 1989, it had $444.3 in sales and $6.9 million in net income. Microamerica distributes computer hardware and software products worldwide primarily to resellers. It serves Central and South America, Canada, and the U.S. It has about 850 employees. For the first nine months of 1989, it had $383.6 million in sales and $5.2 million in net income.
Effective Date: 4-9-90

Sun Distributors LP — acq. — **Industrial Air & Hydraulics Inc.***
Philadelphia, PA — Arlington, TX
Revenues: $562,000,000 — Revenues: $14,000,000
Net Inc.: $18,800,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Edwards Engineering Corp. sold its Industrial Air & Hydraulics subsidiary to Sun Distributors for an undisclosed consideration.
Principals: Sun Distributors, through its 99-percent-owned SDI Operating Partners LP, is one of the largest wholesale distributors of industrial products in the U.S. It distributes more than 1,900 different product lines, including fluid power products, maintenance products, electrical products, and glass products. SDI Partners I LP has the full authority to control and operate the partnership's business. Shearson/SDI Inc., a unit of Shearson Lehman Brothers Holdings Inc., is the general partner for SDI Partners I LP. Industrial Air & Hydraulics, a unit of Edwards Engineering Corp., supplies hydraulic equipment and supplies, pneumatic tools and equipment, and water pumps and pumping equipment.
Effective Date: 5-1-90

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53 GENERAL MERCHANDISE STORES

Dayton Hudson Corp. — acq. — **Marshall Field & Co.***
Minneapolis, MN — Chicago, IL
Revenues: $12,204,000,000 — Revenues: $1,090,000,000
Net Inc.: $287,000,000 — Year End: 1-31-89
Year End: 1-28-89

Terms: B.A.T. Industries PLC sold its Marshall Field & Co. unit to Dayton Hudson for **$1.05 billion** in cash, subject to post-closing adjustments. The transaction had been subject to U.S. regulatory approval.
Principals: Dayton Hudson operated 20 Hudson stores in Indiana, Michigan, and Ohio, and 17 Dayton stores in Minnesota, North Dakota, South Dakota, and Wisconsin at January 28, 1989. The stores sell higher-priced, higher-quality clothing and other items. It operates 341 Target discount stores that sell clothing, recreational products, and miscellaneous items in 27 states. Its Lechmere stores sell household products, television and stereo equipment, photographic supplies, and sporting goods. It operated 27 stores in Massachusetts, Rhode Island, New York, Connecticut, Florida, North Carolina, South Carolina, New Hampshire, and Georgia at January 28, 1989. Its Mervyn stores sell men's, women's, and children's clothing in 213 stores in 14 states. Marshall Field & Co., a unit of B.A.T. Industries PLC, operates 24 department stores, including 15 in Chicago, four in Wisconsin, four in Texas, and one in Ohio. The stores sell higher-priced, higher-quality clothing and other items. For the year ended January 31, 1989, it earned $91 million before depreciation, interest, and taxes.
Effective Date: 6-22-90

Girard Partners LP — acq. — **Pic 'N' Save Corp.**
La Jolla, CA — int. — Dominguez, CA
Revenues: $475,210,000
Net Inc.: $30,876,000
Year End: 12-31-89

Terms: Girard Partner acquired a 6.6-percent stake in the outstanding common stock of Pic 'N' Save. The holding of 2.365 million Pic 'N' Save shares, purchased for about **$25.7 million**, includes 2.3 million shares purchased at prices ranging from $9.87 to $12.01 per share, between February 12 and April 5, 1990.
Principals: Girard Partners is an investment firm controlled by David H. Batchelder, a former strategist for T. Boone Picken's Mesa LP. Pic 'N' Save operated 160 retail stores, at March 15, 1989, specializing in the sale of close-out merchandise, including apparel, accessories, notions, novelties, toys, games, stationery, greeting cards, books, candles, and other related items. Its merchandise is purchased from manufacturers and wholesalers at prices substantially less than initial wholesale prices and is sold to retail purchasers at substantial reductions from original retail prices.
Effective Date: 4-5-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** / **int.** — **Neiman Marcus Group Inc.**
Chestnut Hill, MA
Revenues: $1,467,504,000
Net Inc.: $25,258,000
Year End: 7-29-89

Terms: A group of investment companies led by Mario Gabelli acquired a 5.49-percent stake in all of the eligible voting stock of Neiman Marcus Group. The holding of 1.608 million Neiman Marcus Group shares was purchased for **$26.932 million**, or at an average of $16.754 per share.
Principals: A group of investment companies was led by Mario Gabelli, a New York investor. Neiman Marcus Group, 59.9-percent owned by General Cinema Corp., operates retail stores under the names Neiman-Marcus, Bergdorf Goodman, and Contempo Casuals. Neiman-Marcus operates 22 high-fashion retail stores in 19 cities and also conducts a mail-order business. Bergdorf Goodman operates a high-fashion retail store in New York and a mail-order business. Contempo Casuals operates 228 stores in 30 states offering fashion apparel and accessories for young women.
Effective Date: 6-14-90

Valassis Enterprises Ltd. — **acq.** / **maj.** / **int.** — **Warehouse Club Inc.**
Skokie, IL
Revenues: $267,047,000
Net Inc.: $502,000
Year End: 9-30-89

Terms: Valassis Enterprises increased its holding in Warehouse Club to 54.4 percent from 49 percent. The additional 5.4-percent interest was purchased for **$1.257 million** and includes 287,700 Warehouse shares purchased at $3.53 per share through a private transaction on April 10, 1990, 94,000 shares purchased at $2.25 per share on April 10, 1990, through a private transaction; and 30,000 shares purchased at $1 per share on May 17, 1990, on the open market. As a result of the transaction, Valassis owns over 3.885 million Warehouse shares.
Principals: Valassis Enterprises is a Delaware limited partnership owned by George F. Valassis, who is also a director of Warehouse Club. Warehouse Club operates a chain of cash-and-carry, members-only warehouse stores, selling high-quality merchandise at wholesale or near wholesale prices. Merchandise consists of a broad range of product lines in the following catagories: candy and sundries, including snack foods, health and beauty aids, soft drinks, and tobacco; groceries, including perishable packaged goods; soft lines, including apparel, linens, and office supplies; houseware and hardware; and hard lines, including a variety of appliances. It offers business and individual memberships. At September 30, 1989, it had 112,600 business members and 1.3 million individual members.
Effective Date: 5-17-90

54 FOOD STORES

Red Apple Cos.
New York, NY
acq. / **unit** — **Busy Bee Food Stores Inc. [27 upstate New York stores]***
Oneonta, NY

Terms: Red Apple acquired 27 Busy Bee convenience store-gasoline stations in upstate New York from Busy Bee Food Stores. Terms of the transaction were not disclosed.
Principals: Red Apple is an operator of supermarket chains. The 27 upstate New York Busy Bee Stores are convenience store-gasoline stations that offer food and other items and provide gasoline pumping services.
Effective Date: 5-10-90

56 APPAREL AND ACCESSORY STORES

Deb Shops Inc.
Philadelphia, PA
Revenues: $201,900,000
Net Inc.: $17,640,000
Year End: 1-31-90
acq. — **Syracuse Tops'n Bottoms Inc.**
Syracuse, NY

Terms: Deb Shops, through its Tops'n Bottoms of New York Inc, acquired certain assets of Syracuse Tops'n Bottoms from Key Bank of Central New York, a subsidiary of KeyCorp. Terms of the transaction were not disclosed.
Principals: Deb Shops, at January 31, 1989, operated 294 women's specialty apparel stores under the names Deb, Joy, CSO, and Tops'n Bottoms. It offers moderately priced, fashionable, coordinated women's sportswear, dresses, coats, lingerie, and accessories for junior sizes. It stores are located in regional shopping malls in Pennsylvania, New Jersey, Massachusettss, New York, Virginia, West Virginia, Maryland, Rhode Island, Maine, Delaware, and 22 other states. Its Tops'n Bottoms of New York Inc. unit operates several women's apparel stores throughout New York. The assets of Syracuse Tops'n Bottom, a unit of the Key Bank of Central New York subsidiary of KeyCorp, includes inventories and fixtures of 10 Syracuse Tops'n Bottom stores.
Effective Date: 4-2-90

Frances Brewster
Palm Beach, FL
acq. / **unit** — **L. J. Hooker Corp. [Palm Beach, Fla. Bonwit Teller store]***
Atlanta, GA

Terms: L. J. Hooker, a unit of Hooker Corp., sold the Bonwit Teller store in Palm Beach, Fla., to Frances Brewster for an undisclosed consideration.
Principals: Frances Brewster is a southeast Florida specialty retailer with four stores. The Bonwit Teller department store in Palm Beach, Fla., is a unit of the L. J. Hooker Corp. subsidiary of Hooker Corp. Ltd.
Effective Date: 4-4-90

Tribeca Corp.
New York, NY
acq. — **XTras Inc.***
Teterboro, NJ

Terms: Tribeca acquired XTras from Parklane Hosiery Inc. Terms of the transaction were not disclosed.
Principals: Tribeca is a privately held investment firm. Its Accessory Place unit is an 84-chain store, which offers moderately priced merchandise, including jewelry, handbags, and accessories. XTras, a unit of Parklane Hosiery Inc., is a 76-store national women's accessory store chain.
Effective Date: 4-3-90

57 HOME FURNITURE, FURNISHINGS STORES

Computerland Corp.
Pleasanton, CA
acq. — **Computer Shoppe Inc.**
Nashville, TN
Revenues: $55,000,000
Year End: 12-31-89

Terms: Computerland acquired certain assets Computer Shoppe, a unit of Service Merchandise Co. Inc. Terms of the transaction were not disclosed.
Principals: Computerland is a computer store franchisor. It operates franchises in Los Angeles; San Francisco; San Diego; Portland, Ore.; Seattle; and worldwide. Subsequent to its acquisition of Computer Shoppe Inc., Computer Shoppe operations will be re-opened as Computerland stores or transferred to existing Computerland stores. Computer Shoppe, a unit of Service Merchandise Co. Inc., is a regional chain of eight retail computer stores located in the Midwest and Southeast. Its operations will be transferred to existing Computerland stores or will be re-opened as new Computerland locations.
Effective Date: 5-29-90

Prism Capital Corp.
New York, NY
acq. / **unit** — **John Bruener Co. [furniture retail stores]***
San Ramon, CA

Terms: BATUS Inc., a unit of BAT Industries Inc., sold the furniture retailing business of its John Breuner subsidiary to Prism Capital for **$92.5 million** in cash.
Principals: Prism Capital is a merchant bank. The furniture retailing stores of John Bruener sell home furnishings. It operates 18 stores in the U.S. John Bruener is a unit of the BATUS Inc. subsidiary of BAT Industries PLC.
Effective Date: 5-31-90

58 EATING AND DRINKING PLACES

Chart House Enterprises Inc.
Solana Beach, CA
Revenues: $139,567,000
Net Inc.: $3,050,000
Year End: 12-31-89
acq. — **Cork'N Cleaver Inc.**
Indianapolis, IN

Terms: Chart House Enterprises acquired the remaining 80-percent-equity interest in Cork'N Cleaver that it did not already own for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Chart House Enterprises, through subsidiaries, operates 73 restaurants, including 59 Chart House, one Peohe's, and 13 Paradise Bakery restaurants. The Chart House restaurants are located in 17 states, Puerto Rico, and the U.S. Virgin Islands; Peohe's is located in California, and Paradise Bakery restaurants are in California, Hawaii, and Texas. Chart House restaurants are full-service, casual dinner houses featuring fresh fish, seafood, steaks, chicken, and other complementary items. Paradise Bakery restaurants offer freshly baked cookies, muffins, and complementary items. Cork'N Cleaver is a closely held operator of three Cork'n Cleaver restaurants in Michigan and Indiana.
Effective Date: 6-20-90

Consolidated Products Inc.
Indianapolis, IN
Revenues: $98,863,000
Net Inc.: $4,304,000
Year End: 9-27-89

acq.
unit

Huse Food Group Inc. [Mustard's Restaurant casual-dining]*
Bloomington, IN

Terms: Consolidated Products acquired the Mustard's Restaurant casual-dining concept and two operating units of Huse Food Group. Terms of the transaction were not disclosed.
Principals: Consolidated Products operated a chain of 108 restaurants, including 11 franchised units at September 28, 1988, under the name Steak 'n' Shake, located in nine states. It operates coffee shops under the names Big Wheel and Wheel Works in Indiana and Illinois. It also operates 15 theme restaurants, including those with western, casual, and Mexican motifs. The Mustard's Restaurant casual-dining concept and two operating units of Huse Food Group have a specialty casualty concept. The two restaurants are located in Indianapolis and Bloomington, Ind.
Effective Date: 4-3-90

Hallwood Group Inc.
New York, NY
Revenues: $5,951,000
Net Loss: $11,371,000
Year End: 7-31-89

acq.
add.
int.

ShowBiz Pizza Time Inc.
Irving, TX
Revenues: $167,443,000
Net Inc.: $2,454,000
Year End: 12-29-89

Terms: Hallwood Group increased its stake in ShowBiz Pizza Time from 8 percent to 20 percent through the exercise of 800,000 warrants at $4 per warrant, or **$3.2 million.** Hallwood holds a total of 1.2 million warrants in ShowBiz Pizza Time.
Principals: Hallwood Group provides international financial services with an emphasis on rescue financing. It also engages in stock rights financing, and conducts a real estate operation that manages and liquidates portfolios containing shopping centers, office buildings, apartment buildings, and land throughout the U.S. It also processes a variety of technically oriented fabrics for apparel, such as skiwear and activewear. It also produces fabric for sails, parachutes, life rafts, and military uniforms. ShowBiz Pizza Time is engaged in the family restaurant and entertainment business. At March 23, 1990, it operated 93 ShowBiz Pizza Place Restaurants, 40 Chuck E. Cheese's Pizza Time Theatre restaurants, and 26 Monterey's Tex-Mex Cafe restaurants. The restaurants usually consist of seating for 275 to 375 customers along with robotic controlled characters and a family-oriented playroom with video games.
Effective Date: 6-29-90

Long John Silver's Holdings Inc.

acq.

Jerrico Inc.
Lexington, KY
Revenues: $663,717,000
Net Inc.: $25,308,000
Year End: 6-30-89

Terms: Long John Silver's Holdings, a concern formed by DJS/Inverness & Co. and Castle Harlan Inc., acquired all of the outstanding common stock of Jerrico through a $24.25-per-share cash tender offer and subsequent merger valued at **$488.13 million.** Long John held 98.5 percent of Jerrico as a result of the tender offer.
Principals: Long John Silver's Holdings was formed by DJS/Inverness & Co. and Castle Harlan Inc., both private investment firms, for the purpose of acquiring Jerrico. Pisces Inc. is a unit. Jerrico develops, operates, franchises, and services restaurant systems, including Long John Silver's Seafood Shoppes, Jerry's restaurants, Florenz Italian restaurants, and Fazoli's Italian restaurants. As part of its services, it sells certain food, supplies, and restaurant equipment to franchisees of its restaurant systems. On August 2, 1989, there were 1,492 Long John Silver's Seafood Shoppes, 1,022 of which were company-operated; 48 Jerry's restaurants, 24 of which were company-operated; seven company-operated Florenz Italian restaurants; and three company-operated Fazoli's Italian restaurants.
Effective Date: 5-21-90

Private investor(s)

acq.
int.

Two Pesos Inc.
Houston, TX
Revenues: $40,379,000
Net Loss: $4,401,000
Year End: 3-31-89

Terms: Ghulam M. Bombaywala acquired 600,000 Two Pesos common shares for $1.25 per share, the equivalent of 7.8 percent, and an option to acquire an additional 1.4 million Two Pesos common shares at $1.25 per share for $50,000 from Marno M. McDermott. Subsequently, Bombaywala exercised the option increasing his holding to two million Two Pesos common shares, the equivalent of 24.68 percent, valued at **$2.5 million.**
Principals: Ghulam M. Bombaywala is president of Two Pesos. Two Pesos, at March 31, 1989, owned and operated 27 quick-service restaurants in Texas, Oklahoma, Minnesota, Arizona, and Georgia, and franchised restaurants in Colorado and Virginia. Its restaurants offer high-quality Mexican-style food at low prices. Its menu features beef and chicken, fajitas, soft flour tacos, enchiladas, nachos, and chalupas.
Effective Date: 6-19-90

Valhi Inc.
Dallas, TX
Revenues: $2,269,400,000
Net Inc.: $103,400,000
Year End: 12-31-89

acq.
rem.
int.

Sybra Inc.
Atlanta, GA
Revenues: $81,282,000
Net Inc.: $5,132,000
Year End: 12-31-88

Terms: Valhi acquired the 5.9 percent of the outstanding common stock of Sybra that it did not own in a transaction valued at about **$3.5 million.** Under the terms of the agreement, holders of Sybra common stock, other than Valhi, received 1.6 Valhi common shares for each Sybra common held, or about $24.60 per share.
Principals: Valhi, through subsidiaries, produces titanium dioxide pigments, rheological additives and specialty resins, lumber, plywood, fiberboard, stamped metal products, and other products. It also provides petroleum services and supplies and operates 124 Arby's fast-food restaurants in seven states. Sybra, a 94.1-percent-owned subsidiary of Valhi, is the second largest franchisee in the Arby's restaurant system. At December 31, 1988, it operated 124 Arby's restaurants, under licenses with Arby's Inc., in Texas, Michigan, Pennsylvania, Virginia, Wisconsin, Maryland, and Illinois.
Effective Date: 5-14-90

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59 MISCELLANEOUS RETAIL

Agway Inc.
Dewitt, NY

acq.

Fuels*
East Hartford, CT

Terms: Agway, through its Agway Energy Products unit, acquired Fuels from the Energy Networks Inc. unit of Connecticut Natural Gas Corp. Terms of the transaction were not disclosed.
Principals: Agway operates fuel oil dealerships. It also produces canned and frozen fruits and vegetables, potato products, and cheese; and pasteurizes, homogenizes, and bottles milk. Agway Energy Products, the marketing arm of its Agway Petroleum Corp. unit, sells and distributes propane and other energy products and services in the Northeast, including Connecticut. Fuels, a subsidiary of the Energy Networks Inc. unit of Connecticut Natural Gas Corp., distributes propane to about 6,000 customers. The transaction includes its Hartford and Greenwich, Conn., operations.
Effective Date: 6-26-90

Box & Ship Inc.
Pasadena, CA

acq.

Bekins Boxstore Inc.*
Glendale, CA

Terms: Box & Ship acquired substantially all the assets of Bekins Boxstore, a unit of Bekins Co. Terms of the transaction were not disclosed.
Principals: Box & Ship, a private company owned by the Michael E. Tennenbaum family, provides shipping and packaging services. Bekins Boxstore, a unit of Bekins Co., operates a chain of stores under the name Bekins Boxstore. It sells specialized packaging materials.
Effective Date: 4-9-90

U.S. Mergers and Acquisitions

Energen Corp. — **acq.** — **Friendly Gas Co. Inc.**
Birmingham, AL — Wedowee, AL
Revenues: $308,604,000
Net Inc.: $8,586,000
Year End: 9-30-89

Terms: W&J Propane Gas Inc., a unit of Energen, acquired Friendly Gas. Terms of the transaction were not disclosed.

Principals: Energen, through subsidiaries, supplies natural gas in Birmingham, Montgomery, and about 170 other communities in Alabama, serving a population of two million. It also is engaged in oil and gas exploration and production and coalbed methane development in four geographic areas of the continental U.S. Oil and gas production totaled 95 million barrels of oil and 4,964 billion cubic feet of gas in fiscal 1989. Its W&J Propane Gas Inc. unit is a distributor of propane and engages in the rental of propane tanks. Friendly Gas serves about 2,600 customers in eastern and central Alabama and distributes about one million gallons of propane annually.

Effective Date: 4-20-90

General Electric Co. — **acq. maj. int.** — **Benson Optical Co.**
Fairfield, CT — Minnetonka, MN
Revenues: $53,900,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

Terms: General Electric Master Retirement Trust, a unit of the General Electric Investment subsidiary of General Electric Co., acquired a 90-percent-stake in Benson Optical for **$1.25 million.** Under a bankruptcy reorganization plan approved by creditors, unsecured creditors will receive about $0.23 on the dollar out of a total of $7.5 million in claims over a five-year period.

Principals: General Electric is a holding company for firms engaged in the manufacture of a variety of high-technology electrical products. It is engaged in the development of satellites, radar, sonar, training systems, and flight controls. It manufactures aircraft engines and parts, gas turbines, computers, and circuit boards. It manufactures wire and cable products, commercial teleprocessing networks, and other electronic components. It acts as a trading company and an electrical distributor. It also operates a finance company and is engaged in brokerage and leasing services. It is engaged in property and casualty insurance as well as in-house advertising. General Electric Investment, a unit of General Electric Co., is engaged in the management of the General Electric Master Retirement Trust, a trust fund. Benson Optical is engaged in the operation of 177 retail optical stores in 23 states and Washington, D.C., as well as three laboratories. It filed for Chapter 11 bankruptcy in July 1989, and formerly was owned by Tullis-Cook & Co. Since entering Chapter 11, Benson sold its wholesale and instrument operations and consolidated its lab operations.

Effective Date: 5-4-90

Lykes Energy Inc. — **acq.** — **Southern Gas Co.***
Tampa, FL — Sarasota, FL

Terms: Vision Energy Resources Inc., a unit of Metro Mobile CTS Inc., sold the assets of its Southern Gas to Peoples Gas System Inc., a subsidiary of Lykes Energy Inc., for an undisclosed amount of cash and several propane properties. The propane properties include A-1 Gas, People's propane company in Fort Meyers, Fla.

Principals: Lykes Energy, through subsidiaries, is engaged in the distribution of natural gas, bottled propane gas, and gas household appliances. Its Peoples Gas System Inc. unit is a distributor of natural gas and gas household appliances. Southern Gas, a unit of Vision Energy Resources Inc., a subsidiary of Metro Mobile CTS Inc., is engaged in the retail sale of bottled or bulk liquefied petroleum gas.

Effective Date: 5-15-90

Perry Drug Stores Inc. — **acq. unit** — **Revco Drug Stores Inc. [16 drugstores]***
Pontiac, MI — Twinsburg, OH
Revenues: $669,605,000
Net Inc.: $7,112,000
Year End: 10-31-89

Terms: Perry Drug Stores acquired 16 drugstores currently operated by Revco Drug Stores, a unit of Anac Holdings Corp., for an undisclosed consideration. This transaction was part of a larger transaction in which Revco sold 221 stores through Chapter 11 Bankruptcy to Reliable Drug Stores Inc. The 16 drugstores of the 221 stores would be in turn sold to Perry. The whole transaction had to be approved by the Bankruptcy Court.

Principals: Perry Drug Stores, at October 31, 1989, operated a chain of conventional drugstores, of which 197 operated pharmacies under the name Perry Drugs in neighborhoods and shopping centers in Michigan, one in Indiana, six in Wisconsin, and 25 in the Chicago area. It also operated 16 deep discount drugstores in Michigan under the name A. L. Price, eight of which operated pharmacies. It also is engaged in the operation of two clinical testing laboratories. Upon completion of the transaction, it will operate 186 conventional drugstores in Michigan and 23 in the Chicago area. It plans to open 20 new stores in fiscal 1991 and also expects to close on the divestiture of 14 A. L. Price deep discount stores by the end of June 1990. The 16 retail drugstores of Revco Drug Stores, a unit of Anac Holdings Corp., are located in the Detroit area. Revco is operating under Chapter 11 of the U.S. Bankruptcy Code.

Effective Date: 6-26-90

Primerica Corp. — **acq. unit** — **QVC Network Inc. [COMB mail-order business unit]***
New York, NY — West Chester, PA
Revenues: $5,695,300,000 — Revenues: $453,325,000
Net Inc.: $289,000,000 — Net Inc.: $6,347,000
Year End: 12-31-89 — Year End: 1-31-90

Terms: QVC Network sold its COMB mail-order business unit to Fingerhut Cos. Inc., a 72.4-percent-owned unit of Primerica, for **$3.5 million.**

Principals: Primerica is a diversified financial services concern. Its services include the underwriting of life, accident and health, and property and casualty insurance, mutual funds, asset management, mortgage banking, credit cards, and consumer loans. Through wholly owned Smith Barney Inc., it also provides investment banking, securities brokerage, and financial advisory services. Through 72.4-percent-owned Fingerhut Cos. Inc., it is engaged in the direct mail marketing of consumer products. For the year ended December 29, 1989, Fingerhut had sales of $1.111 billion and net income of $39.427 million. The COMB mail-order business unit of QVC Network handles the distribution and sale of liquidated and closed-out merchandise. Its assets include product inventories, tradename rights, customer records, computer software, and goodwill.

Effective Date: 5-8-90

Private investor(s) — **acq. unit** — **Perry Drug Stores Inc. [A. L. Price Health & Beauty Aids Deep]***
Pontiac, MI
Revenues: $669,605,000
Net Inc.: $7,112,000
Year End: 10-31-89

Terms: Perry Drug Stores sold its A. L. Price Health & Beauty Aids Discount Stores to a company headed by William B. Edwards. Terms were not disclosed.

Principals: The acquiring concern is led by Willianm B. Edwards, former president of F&M Distributors Inc. The A. L. Price Health & Beauty Aids Deep Discount Stores of Perry Drug Stores consist of 14 retail stores located in Michigan. Eight of the stores operate pharmacies.

Effective Date: 5-31-90

Reliable Holdings Corp. — **acq. unit** — **Revco D. S. Inc. [221 retail drugstores]***
Twinsburg, OH

Terms: Revco sold 221 of its retail drugstores to Reliable Holdings through Chapter 11 bankruptcy law proceedings. The transaction had been subject to certain conditions, including approval by the U.S. Bankruptcy Court. Revco is a unit of Anac Holdings Corp.

Principals: Reliable Holdings was formed by Acadia Partners LP, a Fort Worth, Texas, firm that specializes in leveraged acquisitions, recapitalizations, and high-yield investments; and the management of Reliable Drug Stores Inc., a 112-drugstore chain based in Indianapolis. The acquisition triples the size of Reliable Drug Stores. The 221 retail drugstores of Revco are located in western Tennessee, Illinois, Iowa, Indiana, Kentucky, Michigan, and Missouri. Revco is operating under Chapter 11 of the U.S. Bankruptcy Code. Revco is a unit of Anac Holdings Corp.

Effective Date: 6-26-90

U.S. Mergers and Acquisitions

Trivest Inc. — **acq.** — **General Novelty Co. Inc.**
Miami, FL — Denver, CO

Terms: General Novelty Ltd., a unit of Trivest, acquired General Novelty for an undisclosed consideration.

Principals: Trivest, a private investment firm based in Miami, manages a number of equity funds formed to invest in leveraged acquisitions and recapitalizations. Through its affiliates, it controls and manages more than 26 operating companies in nine industries, including Atlantis Group Inc. and Biscayne Holdings Inc. Its General Novelty Ltd. unit is a newly formed partnership created to acquire General Novelty. General Novelty owns and operates specialty gifts and novelty stores. Its products are sold through 190 locations in 30 states nationwide. It has three major retail divisions, consisting of Coach House Gifts, a broad range of popularly priced gift items; It's a Small World, fashion-oriented, trendy gift items for youths; and Reflections, a high-end gift store, which sells greeting cards and other merchandise. Its administrative base is in Denver and its merchandising base is in Ames, Iowa.

Effective Date: 4-26-90

U.S. Shoe Corp. — **acq.** — **Hourglasses Inc.**
Cincinnati, OH — Louisville, KY
Revenues: $2,557,158,000
Net Inc.: $49,187,000
Year End: 2-3-90

Terms: The Lenscrafters unit of U.S. Shoe acquired Hourglasses. Terms of the transaction were not disclosed.

Principals: U.S. Shoe engages in specialty retailing and footwear manufacturing and distribution. At January 28, 1989, it operated 2,054 women's apparel, eye care specialty retail stores mainly in enclosed malls and free-standing strip centers, 756 Casual Corner, 397 Ups 'N Downs, 89 August Max, 194 Caren Charles, 50 Career Image, 237 Petite Sophisticate, and 20 T. H. Mandy women's apparel stores; 15 Cabaret fashion accessory stores for young women; 287 LensCrafters; two Optica optical stores; and seven Goggles stores. It footwear segment makes, imports, wholesales, and retails women's footwear, mainly from Italy, Spain, Brazil, and South Korea. Hourglasses operates a chain of five eyeglass stores. It has five outlets located in several states.

Effective Date: 5-31-90

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60 DEPOSITORY INSTITUTIONS

Alpha Capital Co. Inc. — **acq.** — **Pacific Western Bancshares Common Stock**
Evergreen, CO — **int.** — San Jose, CA
Assets: $1,039,009,000
Net Inc.: $7,368,000
Year End: 12-31-88

Terms: Alpha Capital acquired 5.1 percent of the outstanding common stock of Pacific Western Bancshares. The holding of 624,000 shares was valued at **$7.5 million.**

Principals: Alpha Capital is an investment holding company. Pacific Western Bancshares is the holding company for Pacific Western Bank, a full service community bank that specializes in servicing individuals, professionals, and small- to medium-sized businesses with 23 branches. Pacific Western had total deposits of $928 million at June 30, 1988. It is a member of the Federal Reserve System, FDIC, American Bankers Association, Bank Administration Institute, Bank Marketing Association, Independent Bankers Association of America, Western Independent Bankers Association, and the California Bankers Association.

Effective Date: 5-7-90

Alpha Capital Co. Inc. — **acq.** — **Pacific Western Bancshares Inc.**
Oakland, CA — **int.** — San Jose, CA
Net Inc.: $13,354,000
Year End: 12-31-89

Terms: Alpha Capital acquired a 5.1-percent stake in the outstanding common stock of Pacific Western Bancshares. The holding of 623,828 Pacific Western common shares has a current market value of about **$5.1 million.**

Principals: Alpha Capital provides investment advice to individuals and institutional investors. Pacific Western Bancshares is the bank holding company for Pacific Western Bank. It is a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducts general banking business through 23 offices and had total deposits of $960 million on June 30, 1989. Its subsidiaries engage in mortgage banking, real estate development, software development, and data processing. It also provides trust services and investment management.

Effective Date: 5-9-90

American Financial Corp. — **acq.** — **Denton Federal Savings & Loan Association**
Cincinnati, OH — Denton, TX
Revenues: $6,901,726,000 — Assets: $140,412,000
Net Inc.: $126,650,000 — Net Loss: $999,000
Year End: 12-31-88 — Year End: 12-31-89

Terms: Kilgore Federal Savings & Loan Association, a unit of American Financial, acquired the assets and assumed the deposits of the insolvent Denton Federal Savings & Loan Association, formerly Denton Savings Association, from the Resolution Trust Corp. (RTC). The government will hold all of the bad investments. Kilgore Federal has the option to hold performing assets for a period of time and may return them to the government.

Principals: American Financial, through subsidiaries, is mainly engaged in the property and casualty insurance business and has substantial savings and loan, life and annuity insurance, and food products operations. It also holds interests in radio and television broadcasting, entertainment and the distribution of programming, and owns a significant portion of the voting equity securities of several publicly traded companies. Its Kilgore Federal Savings & Loan Association unit is a federally chartered savings association and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $86 million on December 31, 1989. Denton Federal Savings & Loan Association, formerly Denton Savings Association, is a federally chartered savings association and a member of the FDIC. It conducted general banking business through four offices and had total deposits of $143 million on December 31, 1989. It was declared insolvent and placed in conservatorship with the Resolution Trust Corp., effective August 1989.

Effective Date: 6-22-90

American Financial Corp. — **acq.** — **First Garland Federal Savings & Loan Association**
Cincinnati, OH — Garland, TX
Revenues: $6,901,726,000 — Assets: $109,468,000
Net Inc.: $126,650,000 — Net Loss: $9,069,000
Year End: 12-31-88 — Year End: 12-31-89

Terms: Kilgore Federal Savings & Loan Association, a unit of American Financial, acquired the assets and assumed the deposits of First Garland Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). The government will hold all of the bad investments. Kilgore Federal has the option to hold performing assets for a period of time and may return them to the government.

Principals: American Financial, through subsidiaries, is mainly engaged in the property and casualty insurance business and has substantial savings and loan, life and annuity insurance, and food products operations. It also holds interests in television and radio broadcasting, entertainment and the distribution of programming, and owns a significant portion of the voting equity securities of several publicly traded companies. Its Kilgore Federal Savings & Loan Association unit is a federally chartered savings association and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $86 million on December 31, 1989. First Garland Federal Savings & Loan Association is a federally chartered savings association and a member of the FDIC. It conducts general banking business through three offices and had total deposits of $96 million on December 31, 1989. It was declared insolvent and placed in conservatorship with the Resolution Trust Corp., effective September 1989.

Effective Date: 6-22-90

U.S. Mergers and Acquisitions

American Financial Corp. — acq. — **Taylorbanc Federal Savings & Loan Association**
Cincinnati, OH
Revenues: $6,901,726,000
Net Inc.: $126,650,000
Year End: 12-31-88

Taylor, TX
Assets: $129,620,000
Net Loss: $9,150,000
Year End: 12-31-89

Terms: Kilgore Federal Savings & Loan Association, a unit of American Financial, acquired the assets and assumed the deposits of the insolvent Taylorbanc Federal Savings & Loan Association,, formerly Taylorbanc Savings Association, from the Resolution Trust Corp. (RTC). The government will hold the bad investments. Kilgore Federal has the option to hold performing assets for a period of time and may return them to the government.

Principals: American Financial, through subsidiaries, is mainly engaged in the property and casualty insurance business, and has substantial savings and loan, life and annuity insurance, and food products operations. It also holds interests in television and radio broadcasting, entertainment and the distribution of programming, and owns a significant portion of the voting equity securities of several publicly traded companies. Its Kilgore Federal Savings & Loan Association unit is a federally chartered savings association and a member of the FDIC. It conducts general banking business through two offices and had total deposits of $86 million on December 31, 1989. Taylorbanc Federal Savings & Loan Association, formerly Taylorbanc Savings Association, is a federally chartered savings association and a member of the FDIC. It conducted general banking business through six offices and had total deposits of $127 million on December 31, 1989. It was declared insolvent and placed in conservatorship with the Resolution Trust Corp., effective September 1989. At June 22, 1990, it had assets of $138.2 million.

Effective Date: 6-22-90

Banc One Corp. — acq. — **First State Federal Savings Association***
Columbus, OH
Assets: $26,552,237,000
Net Inc.: $362,868,000
Year End: 12-31-89

San Antonio, TX

Terms: Banc One, through its Bank One San Antonio Federal Savings Bank, assumed deposits of about $287 million and certain other liabilities of the failed First State Federal Savings Association, a unit of Cadwallader Financial Corp. Bank One did not acquire First State's loan portfolio, but had an option to purchase selected loans and other assets at fair market value.

Principals: Banc One, a multibank holding concern, owned all shares of Bank One Columbus NA, Bank One Indianapolis NA, and 57 other banks at December 31, 1988. Its banks operate a total of 566 offices; all of its banks are members of the FDIC; and most are members of the Federal Reserve System. Its Bank One Texas NA unit is a nationally chartered commercial bank. It operates 66 offices in Texas and is a member of the FDIC. Total deposits were $8.5 billion at December 31, 1989. Its unit, Bank One San Antonio Federal Savings Bank, was formed to assume the deposits and certain other liabilities of First State Federal Savings Association, but will not be acquiring its loan portfolio. First State Federal Savings, a unit of Cadwallader Financial Corp., is a state-chartered savings association. It operates seven offices in Texas and is insured by the FSLIC. Total deposits were $323.9 million at December 31, 1988. It was closed by the Office of Thrift Supervision. The transaction does not include its loan portfolio.

Effective Date: 5-4-90

Bancshares 2000 Inc. — acq. — **Jefferson Bank & Trust Co.**
McLean, VA
Assets: $43,724,000
Net Inc.: $450,000
Year End: 12-31-89

St. Louis, MO
Assets: $198,789,000
Net Inc.: $2,604,000
Year End: 12-31-89

Terms: Bancshares 2000 acquired Jefferson Bank & Trust in a merger transaction valued at **$3.326 million**, or $23.45 per share Each Jefferson share was entitled to receive 5.8 Bancshares' shares. Former Jefferson stockholders were entitled to receive about 50 percent of Bancshares' common shares then outstanding.

Principals: Bancshares 2000 is the holding company for Bank 2000 NA, a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated one branch and had total deposits of $33.7 million at December 31, 1989. Jefferson Bank & Trust is a state-chartered commercial institution and a member of the FDIC. It operated three branches and had total deposits of $161.2 million at December 31, 1989.

Effective Date: 4-16-90

BankAmerica Corp. — acq. — **Western Savings & Loan Association**
San Francisco, CA
Assets: $98,764,000,000
Net Inc.: $1,103,000,000
Year End: 12-31-89

Phoenix, AZ
Assets: $4,600,000,000

Terms: BankAmerica acquired the insolvent Western Savings & Loan Association. Under the terms of the transaction, BankAmerica paid a premium of $81 million for Western Savings' branches, $3.5 billion in deposits, and $3.5 billion in assets to the Resolution Trust Corp. (RTC), which retained commercial real estate loans, certain other commercial loans, and all nonperforming assets of Western Savings.

Principals: BankAmerica is a bank holding company that owns all shares of Bank of America National Trust & Savings Association and several nonbank subsidiaries providing various financial services. Bank of America operates out of about 1,000 locations in California. At December 31, 1989, it had total deposits of $81.18 billion. It is a member of the FDIC and the Federal Reserve System. Western Savings & Loan Association is a state-chartered savings and loan association. At December 31, 1988, it operated 62 offices in Maricopa County, Ariz., and one office in Utah. It is a member of the Federal Home Loan Bank and the FSLIC. It is also engaged in real estate development in nine states and in investing in other companies for diversity and capital appreciation. Western Savings was declared insolvent and taken over by the Resolution Trust Corp. (RTC) in June 1989. The transaction included $3.5 billion in deposits and $3.5 billion in assets, including $1 billion in consumer and residential mortgage loans and $2.5 billion in cash and cash equivalents. At December 31, 1989, it had a shareholder deficit of about $1.4 billion.

Effective Date: 5-31-90

BankAmerica Corp. — acq. — **Woodburn Bancorp**
San Francisco, CA
Assets: $94,647,000,000
Net Inc.: $726,000,000
Year End: 12-31-88

Woodburn, OR
Assets: $15,107,000
Net Inc.: $118,000
Year End: 12-31-87

Terms: BankAmerica acquired the stock of Woodburn Bancorp for **$3.25 million** in common stock, subject to adjustment. The transaction had been subject to Woodburn shareholder and regulatory approvals. Terms of the definitive agreement called for Seafirst Corp., a unit of BankAmerica, to make the acquisition.

Principals: BankAmerica is the holding company for Bank of America National Trust & Savings Association and Seattle First National Bank. At December 31, 1988, it operated 1,019 offices in California and Washington, and 43 foreign offices and 14 representative offices in 42 countries, and had $77.15 billion in total deposits. Both banks are members of the Federal Reserve System and the FDIC. Seafirst Corp. is a subsidiary. Woodburn Bancorp is the holding company for Woodburn State Bank, a state-chartered commercial bank. At December 31, 1988, it operated one office and had $13 million in total deposits. It is a member of the FDIC.

Effective Date: 4-2-90

Barnett Banks Inc. — acq. — **First Federal Savings & Loan Association**
Jacksonville, FL
Assets: $29,006,690,000
Net Inc.: $256,655,000
Year End: 12-31-89

Largo, FL
Assets: $272,805,000
Net Loss: $12,979,000
Year End: 12-31-89

Terms: Barnett Banks acquired the insured deposits of the failed First Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). Barnett Banks paid a purchase premium of $1.5 million for the insured deposits of three insolvent Florida savings and loan associations, including First Federal. Barnett Banks had an option to purchase or lease offices, which were owned by the RTC, and an option to acquire mortgage and consumer loans and certain other assets.

U.S. Mergers and Acquisitions

Principals: Barnett Banks, a bank holding company, owned 35 commercial banks in Florida and Georgia at December 31, 1989. Its banks operate a total of 563 offices, with 521 in Florida and 42 in Georgia. Its national banks are members of the Federal Reserve System and all are members of the FDIC. Total deposits were $25 billion at December 31, 1989. Its largest bank, Barnett Bank of South Florida NA, located in Miami, is a nationally chartered commercial bank. It operates 79 offices in Florida and is a member of the Federal Reserve System and the FDIC. Total deposits were $5.3 billion at December 31, 1989. First Federal Savings & Loan is a federally chartered savings association. It operates 10 offices in Florida and is insured by the FDIC-SAIF. Total deposits were $362.4 million at December 31, 1989. It was declared insolvent and placed in receivership by the federal government under the Resolution Trust Corp. with $350 million in deposits.
Effective Date: 6-8-90

Barnett Banks Inc. — acq. — **Lincoln Savings & Loan Association**
Jacksonville, FL — Miami, FL
Assets: $29,006,690,000 — Assets: $170,437,000
Net Inc.: $256,655,000 — Net Loss: $5,921,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Barnett Banks acquired the insured deposits of the failed Lincoln Savings & Loan Association from the Resolution Trust Corp. (RTC). Barnett Banks paid a purchase premium of $1.5 million for the insured deposits of three insolvent Florida savings and loan associations, including Lincoln Savings. Barnett Banks had an option to purchase or lease offices, which were owned by the RTC, and an option to acquire mortgage and consumer loans and certain other assets.
Principals: Barnett Banks, a bank holding company, owned 35 commercial banks in Florida and Georgia at December 31, 1989. Its banks operate a total of 563 offices, with 521 in Florida and 42 in Georgia. Its national banks are members of the Federal Reserve System and all are members of the FDIC. Total deposits were $25 billion at December 31, 1989. Its largest bank, Barnett Bank of South Florida NA, located in Miami, is a nationally chartered commercial bank. It operates 79 offices in Florida and is a member of the Federal Reserve System and the FDIC. Total deposits were $5.3 billion at December 31, 1989. Lincoln Savings & Loan is a federally chartered savings association. It operates five offices in Florida and is insured by the FDIC-SAIF. Total deposits were $118.9 million at December 31, 1989. It was declared insolvent and placed in receivership by the federal government under the Resolution Trust Corp. with about $191 million in deposits.
Effective Date: 6-8-90

Barnett Banks Inc. — acq. — **Royal Palm Federal Savings & Loan Association**
Jacksonville, FL — West Palm Beach, FL
Assets: $29,006,690,000
Net Inc.: $256,655,000
Year End: 12-31-89

Terms: Barnett Banks acquired the insured deposits of the failed Royal Palm Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). Barnett Banks paid a purchase premium of $1.5 million for the insured deposits of three insolvent Florida savings and loan associations, including Royal Palm Federal. Barnett Banks had the option to purchase or lease offices, which where owned by the RTC, and an option to acquire mortgage and consumer loans and certain other assets.
Principals: Barnett Banks, a bank holding company, owned 35 commercial banks at December 31, 1989. Its banks operate a total of 563 offices, with 521 in Florida and 42 in Georgia. Its national banks are members of the Federal Reserve System and all are members of the FDIC. Total deposits were $25 billion at December 31, 1989. Its largest bank, Barnett Bank of South Florida NA, located in Miami, is a nationally chartered commercial bank. It operates 79 offices in Florida and is a member of the Federal Reserve System and the FDIC. Total deposits were $5.3 billion at December 31, 1989. Royal Palm Federal Savings & Loan is a federally chartered savings association. It operates five offices in Florida and is insured by the FDIC-SAIF. It has about $365 million in deposits. It was declared insolvent and placed in receivership by the federal government under the Resolution Trust Corp.
Effective Date: 6-8-90

Barnett Banks Inc. — acq. — **Tucker State Bank of Jacksonville***
Jacksonville, FL — Jacksonville, FL
Assets: $29,006,690,000 — Assets: $46,539,000
Net Inc.: $256,655,000 — Net Loss: $3,291,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Barnett Bank of Jacksonville NA, a unit of Barnett Banks, acquired the deposits and secured liabilities of the closed Tucker State Bank, a unit of Tucker Holding Co. Inc. Barnett will assume $46.5 million in 3,600 deposit accounts and pay the FDIC a premium of $110,000. It will also purchase $25.5 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about $20.8 million to Barnett and retain assets of Tucker with a book value of $21.7 million.
Principals: Barnett Banks is a bank holding company for 35 commercial banks operating a total of 563 branches, 521 of which are in Florida and 42 in Georgia. All are members of the FDIC and the national banks are members of the Federal Reserve System. At December 31, 1989, it had total deposits of $25 billion. Its Barnett Bank of Jacksonville NA is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated 33 branches and had about $1.6 billion in deposits at December 31, 1989. Tucker State Bank of Jacksonville, a unit of Tucker Holding Co. Inc., is a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated three branches and had total deposits of $45.92 million at December 31, 1989. It was closed May 4, 1990, and the FDIC was named receiver.
Effective Date: 5-4-90

BayBanks Inc. — acq. — **Home National Bank of Milford***
Boston, MA — Milford, MA
Assets: $9,913,271,000 — Assets: $488,006,000
Net Inc.: $63,144,000 — Net Loss: $20,325,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: BayBanks Middlesex, a unit of BayBanks Inc., acquired some assets and assumed $440 million of the deposits of the insolvent Home National Bank of Milford, a unit of Home National Corp., for an undisclosed consideration. BayBanks Middlesex paid the FDIC a purchase premium of $2 million and has options to acquire other assets at a later date. To facilitate the transaction, the FDIC advanced BayBanks Middlesex $350 million and would retain assets with a book value of $380 million.
Principals: BayBanks is the multibank holding company for BayBank Boston and nine other banks in Massachusetts and Connecticut. It conducted general banking business through 229 offices and 270 automated teller machines at December 31, 1988. All banks are members of the FDIC. Its BayBanks Middlesex unit is a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducted general banking business through 97 offices and had total deposits of $3.5 billion on December 31, 1989. Home National Bank of Milford, a unit of Home National Corp., is a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducted general banking business through nine offices and had total deposits of $440 million in 46,000 accounts on May 31, 1990. The Office of the Comptroller of the Currency declared Home National Bank of Milford insolvent on June 1, 1990, and appointed the FDIC as receiver.
Effective Date: 6-4-90

Bear Stearns Cos. Inc. — acq. int. — **Monetary Management Corp.**
New York, NY — Chester, PA
Revenues: $2,364,737,000
Net Inc.: $172,404,000
Year End: 6-30-89

Terms: Bear Stearns Acquisition XII, a unit of Bear Stearns Cos., acquired an interest in Monetary Management for an undisclosed consideration.
Principals: Bear Stearns, through its Bear Stearns & Co. Inc. unit, is an investment banking, securities trading, and brokerage firm serving U.S. and foreign corporations, governments, and institutional and individual investors. Its businesses include market making and trading in corporate, U.S. government, mortgage related, and municipal securities. It also engages in securities arbitrage and has specialist activities on the New York Stock Exchange and other U.S. securities exchanges. It includes securities, options, and commodities brokerage for domestic and international, insti-

tutional, and individual clients. Its Bear Stearns Acquisition XII Inc. was formed for the transaction. Monetary Management operates check cashing centers and issues food stamps.
Effective Date: 5-21-90

Biltmore Bank Corp. — acq. — **Sentinel Savings & Loan Association of Arizona**
Phoenix, AZ — Phoenix, AZ
Assets: $171,500,000
As of: 6-15-90

Terms: Biltmore Bank acquired the assets of the failed Sentinel Federal Savings & Loan Association of Arizona from the Resolution Trust Corp.
Principals: Biltmore Bank is the bank holding company for Biltmore National Bank, a nationally chartered commercial bank. It operates one office in Phoenix, Ariz., and is a member of the Federal Reserve System and the FDIC. Total deposits were $31.2 million at December 31, 1989. Sentinel Savings & Loan Association of Arizona is a state-chartered savings bank with one office in Phoenix, Ariz. It is insured by the FSLIC. Total deposits were $161.6 million at December 31, 1988. It was placed in receivership by the federal government under the Resoultion Trust Corp. and closed on June 15, 1990.
Effective Date: 6-15-90

Boston Bancorp — acq. — **Eliot Savings Bank**
South Boston, MA — Boston, MA
Assets: $1,480,327,000 — Assets: $510,392,000
Net Inc.: $19,365,000 — Net Loss: $28,723,000
Year End: 10-31-89 — Year End: 12-31-89

Terms: South Boston Savings Bank, a unit of Boston Bancorp, acquired approximately $420 million in deposits of the failed Eliot Savings Bank, including about $27 million in 500 accounts that exceeded the FDIC insurance limit, from the FDIC Deposit Insurance Corp. at a purchase premium of $250,000. None of Eliot's assets, except cash, cash equivalents, and marketable securities, were acquired by South Boston. The FDIC advanced $363 million to South Boston and paid off secured borrowings of about $37 million. The FDIC retained assets of the failed bank with a book value of about $391 million. Mutual Savings Central Fund Inc., a concern established to provide financial assistance and deposit insurance to Massachusetts' savings banks, through its Deposit Insurance Fund, provided $9.5 million to the FDIC to facilitate the assumption of unsecured liabilities.
Principals: Boston Bancorp is the bank holding company for South Boston Savings Bank, a state-chartered savings and loan association. It operates four branches in South Boston, Dorchester, Weymouth, and Quincy, Mass. At October 31, 1989, it had total deposits of $988 million. It is a member of the FDIC and the Federal Home Loan Bank. Eliot Savings Bank, a state-chartered savings and loan association, operated three branches and had total deposits of $471.3 million at December 31, 1989. It is a member of the FDIC. It was closed by the Massachusetts commissioner of banks on June 29, 1990, with assets of $450 million. The FDIC was its liquidating agent. After the completion of the transaction, its branches would reopen as branches of South Boston Savings Bank, a unit of Boston Bancorp.
Effective Date: 6-29-90

CCNB Corp. — acq. — **Parent Federal Savings Bank**
New Cumberland, PA — Lancaster, PA
Net Inc.: $14,052,000 — Assets: $68,865,000
Year End: 12-31-89 — As of: 3-31-90

Terms: CCNB acquired all of the outstanding common stock of Parent Federal Savings Bank for **more than $6.6 million.**
Principals: CCNB, a multi-bank holding company, owns all shares of CCNB Bank NA and Gettysburg National Bank, both nationally charterd commercial banks. Its banks are members of the Federal Reserve System and the FDIC and operate a total of 38 offices in southcentral Pennsylvania. Its largest bank, CCNB Bank, is headquartered in New Cumberland, Pa. Total deposits for CCNB Bank were $716 million at December 31, 1989. Parent Federal Savings Bank is a federally chartered savings association, primarily engaged in mortgage banking operations. Total deposits were $54.5 million at December 31, 1989. It operates two offices in Lancaster, Pa., and is insured by the FDIC-SAIF. Its stockholders' equity totaled $6 million at March 31, 1990.
Effective Date: 6-8-90

Central Bancshares of the South Inc. — acq. — **Memorial Bank NA**
Birmingham, AL — Houston, TX
Net Inc.: $41,918,000 — Assets: $89,383,000
Year End: 12-31-89 — Net Loss: $1,368,000
Year End: 12-31-89

Terms: Compass Bank Houston, a unit of Central Bancshares of the South, assumed the deposits and acquired certain loans and assets of the failed Memorial Bank. Compass assumed about $86.6 million in 4,400 deposit accounts and purchased about $64.8 million of the failed bank's assets, including $7.3 million of the bank's small loans at a discount of $1.414 million. The FDIC advanced $23.3 million to Compass and retained assets of Memorial Bank with a book value of $22.8 million.
Principals: Central Bancshares of the South is the holding company for Central Bank of the South, Central Bank of Oxford NA, and Compass Bank. At December 31, 1988, it operated a total of 83 offices in 25 Alabama counties and Harris County, Texas, and had total deposits of $2.8 billion. In addition to customary banking services, its Central Bank of the South also provides correspondent banking services to over 700 financial institutions in 12 states. It also provides discount brokerage services. Its Compass Bank unit operates four offices in Harris County, Texas, and has $112 million in total deposits. Memorial Bank is a nationally chartered commercial bank. It operates one office and has about $70 million in total deposits. It is a member of the FDIC. It was recently closed by the Comptroller of the Currency.
Effective Date: 5-24-90

Central Bancshares of the South Inc. — acq. — **Signature Bank NA**
Birmingham, AL — Dallas, TX
Net Inc.: $41,918,000 — Assets: $31,311,000
Year End: 12-31-89 — Net Loss: $943,000
Year End: 6-30-89

Terms: Compass Bank, a unit of Central Bancshares of the South, acquired Signature Bank by assuming Signature's deposits and acquiring certain loans and assets. Terms of the transaction were not disclosed. The acquisition made under agreement with the FDIC.
Principals: Central Bancshares of the South is the holding company for three banks that operate 83 offices in 25 counties in Alabama and Harris County, Texas. Its Central Bank of the South unit operates 70 branch offices and is a member of the Federal Reserve System and the FDIC. It had total deposits of $2.6 billion at December 31, 1988. Its Central Bank of Oxford NA unit, a member of the FDIC, had total deposits of $87 million at December 31, 1988. Its Compass Bank, a member of the FDIC, had total deposits of $111.7 million at December 31, 1988. It also engages in other financial services through its subsidiaries including investment and brokerage services to institutions and clients. Signature Bank is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates out of one branch office and was closed by the Comptroller of the Currency. It had about $22 million in deposits at April 1990.
Effective Date: 4-27-90

Central Bancshares of the South Inc. — acq. — **Willow Bend National Bank**
Birmingham, AL — Plano, TX
Assets: $4,518,743,000 — Assets: $69,079,000
Net Inc.: $41,918,000 — Net Loss: $12,024,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Compass Bank-Plano, a unit of Central Bancshares of the South, assumed about $72.9 million in 6,100 deposit accounts of the failed Willow Bend National Bank from the FDIC. Compass Bank also agreed to acquire about $46.9 million of Willow Bend's assets, including $13.5 million in small loans at a discount of $2.994 million. To facilitate the transaction, the FDIC will advance $28.9 million to Compass Bank and will retain assets with a book value of $23.1 million.
Principals: Central Bancshares of the South is the holding company for Central Bank of the South, Central Bank of Oxford NA, and Compass Bank-Plano. At December 31, 1989, it operated 83 offices in 25 Alabama counties and Harris County, Texas, and had $3.24 billion in total deposits. All of the banks are members of the FDIC. Compass Bank-Plano operates one office and has about $53 million in total deposits. Through subsidiaries, it is also engaged in securities brokerage and the processing of checks and collec-

tion of items to over 700 financial institutions located in 12 states. Willow Bend National Bank is a nationally chartered commercial bank. At December 31, 1989, it operated two offices and had $75.7 million in total deposits. It is a member of the Federal Reserve System and the FDIC. On June 14, 1990, it was closed by the Office of the Comptroller of the Currency and placed into FDIC receivership.
Effective Date: 6-14-90

Chase Manhattan Corp. — **acq.** — **Seamen's Bank for Savings***
New York, NY
Assets: $107,369,000,000
Net Loss: $665,000,000
Year End: 12-31-89

New York, NY
Assets: $4,771,596,000
Net Inc.: $30,772,000
Year End: 12-31-88

Terms: The closed Seamen's Bank for Savings, a unit of Seamen's Corp., transferred its 13 branches and deposit liabilities to Chase Manhattan, which agreed to pay the FDIC a purchase premium of $5 million. Chase also has the option to purchase loans and other assets. As part of the transaction, the FDIC agreed to offer a $2.1 billion short-term note to Chase to repay secured borrowings of $450 million and retain the assets of the failed bank, chiefly mortgage-backed securities, totaling $2.4 billion.
Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, Chase Bank of Maryland, Chase Bank of Florida, and several other banks. It operates 322 branches in New York, Ohio, Maryland, Florida, Arizona, and Delaware. At December 31, 1989, it had total deposits of $69.073 billion and total assets of $107.37 billion, which makes it the second largest commercial banking institution in the U.S. All banks are members of the Federal Reserve System and the FDIC. It also offers consulting, investment management, and financial services. Its largest bank, Chase Manhattan Bank, had total deposits of $61.5 billion on June 30, 1989. Seamen's Bank for Savings, a unit of Seamen's Corp., operated 13 offices and had a $2.4 billion portfolio in mortgage-backed securities. Seamen's Bank was closed by the Office of Thrift Supervision on April 18, 1990, by the FDIC with $2.1 billion in 169,800 deposit accounts. The branches were transferred to Chase Manhattan Bank NA, a unit of Chase Manhattan Corp. The FDIC had been named receiver.
Effective Date: 4-19-90

Cheshire Financial Corp. — **acq.** — **Valley Bank**
Keene, NH
Assets: $335,283,000
Net Inc.: $3,103,000
Year End: 12-31-87

Hillsboro, NH

Terms: Cheshire Financial acquired all of the outstanding common stock of Valley Bank for a total consideration of about **$5.14 million.** Under the terms of the definitive agreement, each of Valley Bank shares outstanding was converted into the right to receive $135 per share in cash, or about 7.29 shares of Cheshire Financial's Series A preferred stock. At least 51 percent of the consideration was to be payable in Series A preferred shares, which would carry a 7.5-percent dividend upon an $18.50 value per share and would be converted at the option of the holder initially and on a one-to-one basis. Valley Bank issued a warrant to Cheshire Financial for the purchase of about 10 percent of Valley's outstanding common stock under certain circumstances. Each of Valley's directors entered into an agreement with Cheshire relating to voting and disposition of his shares in Valley Bank. Completion of the transaction had been subject to regulatory approvals and the approval of the shareholders of Valley Bank.
Principals: Cheshire Financial is the holding company for Cheshire County Savings Bank, a federally chartered savings bank. At December 31, 1987, it operated three offices and had $239.9 million in total deposits. It is a member of the Federal Home Loan System and the FDIC. Valley Bank is a state-chartered, FDIC-insured commercial bank operating from two full-service offices in Hillsboro and Henniker, N.H. At December 31, 1988, it had $32.1 million in total deposits and assets of about $35.1 million. At March 31, 1990, it had assets of about $35 million.
Effective Date: 5-1-90

Cheshire Financial Corp. — **acq.** — **Village Savings Bank**
Keene, NH
Assets: $335,283,000
Net Inc.: $3,103,000
Year End: 12-31-87

Greenville, NH
Assets: $29,312,000
Net Inc.: $119,000
Year End: 12-31-88

Terms: Cheshire Financial acquired Village Savings Bank for $22 per share, or **$4.4 million,** in cash. Completion of the transaction had been subject to shareholder and regulatory approval. The Federal Reserve Board approved the transaction on April 23, 1990.
Principals: Cheshire Financial is the holding company for Cheshire County Savings Bank, a federally chartered savings bank, and a commercial bank. At December 31, 1987, it operated three offices and had $239.9 million in total deposits. It is a member of the Federal Home Loan Bank System and the FDIC. Cheshire had deposits of $423.8 million on April 23, 1990. Village Savings Bank is a state-chartered guaranty savings bank. At December 31, 1988, it operated three offices and had $23.7 million in total deposits. It is a member of the FDIC. Village had assets of $29 million on March 31, 1990, and deposits of $23.7 million on April 23, 1990.
Effective Date: 6-22-90

Chilmark Management Corp. — **acq. int.** — **UJB Financial Corp.**
Woodcliff Lakes, NJ

Princeton, NJ
Assets: $12,172,290,000
Net Inc.: $118,540,000
Year End: 12-31-89

Terms: Chilmark Management acquired a 5.2-percent stake in the outstanding common stock of UJB Financial. The holding of 2.305 million common shares, valued at **$30.8 million,** was purchased at prices ranging from $13.375 to $19.625 per share between December 13, 1989, and May 17, 1990.
Principals: Chilmark Management is an investment management firm. Neil J. Weisman is a general partner. UJB Financial, formerly United Jersey Banks, is a multi-bank holding company. It owns all shares of 12 banks, with a total of 250 offices, in 10 New Jersey and four Pennsylvania counties. United Jersey Bank, its largest bank, is a state-chartered commercial bank. Its offices are located in New Jersey and are members of the Federal Reserve System and the FDIC. Despite troubled loans and a sharp rise in its reserve for loan losses, it has remained profitable. Total deposits were $3.6 billion at December 31, 1989. Its other units provide investment services, insurance, and discount securities brokerage services.
Effective Date: 5-17-90

Citizens Financial Corp. — **acq. unit** — **Unifirst Bank for Savings FA [Yazoo City branch]***
Belzoni, MS

Jackson, MS
Assets: $854,175,000
Net Loss: $4,666,000
Year End: 12-31-88

Terms: Citizens Financial, through its Citizens Bank & Trust Co. unit, acquired the assets and assumed the deposit liabilities of the Yazoo City branch from the failed Unifirst Bank for Savings from the Resolution Trust Corp. (RTC). Citizens Bank paid the RTC a premium of $537,000. Deposits will be insured by the Savings Association Insurance Fund. The Federal Reserve Board approved the sale.
Principals: Citizens Financial is the bank holding company for Citizens Bank & Trust Co., a state-chartered commercial bank. It operates six offices in Mississippi and is a member of the FDIC. Total deposits were $103.7 million at December 31, 1989. The Yazoo City branch of Unifirst Bank for Savings is a federally chartered savings office located in Yazoo City, Miss. It was placed in receivership by the federal government under the Resolution Trust Corp.
Effective Date: 6-15-90

Comerica Inc. — **acq.** — **Commonwealth National Bank**
Detroit, MI
Assets: $11,145,452,000
Net Inc.: $112,031,000
Year End: 12-31-88

Dallas, TX
Assets: $49,586,000
Net Loss: $1,427,000
Year End: 12-31-89

Terms: Comerica, through its Comerica Bank-Texas unit, acquired the deposits and some of the loans of the insolvent Commonwealth National in a transaction assisted by the FDIC. Comerica has the option to purchase additional loans from Commonwealth's portfolio.

U.S. Mergers and Acquisitions

Principals: Comerica is a bank holding company for Comerica Bank-Texas and 11 other commercial banks with 202 offices throughout the U.S. and the Cayman Islands. Most of the banks are members of the Federal Reserve System. Total deposits were $9.2 billion at December 31, 1988. Its Comerica Bank-Texas unit is a state commercial bank with 12 branches. It had total deposits of $488.5 million at December 31, 1988. It is a member of the FDIC and American Bankers Association. Commonwealth National Bank is a national commercial bank. It had total deposits of $50.9 million at December 31, 1989. It is a member of the FDIC, Federal Reserve, American Bankers Association, and the Texas Bankers Association. It was declared insolvent on May 10, 1990, by the Office of the Comptroller of the Currency. The FDIC was named receiver.
Effective Date: 5-10-90

Comerica Inc. — acq. — **Midway National Bank**
Detroit, MI — Dallas, TX
Net Inc.: $77,613,000
Year End: 12-31-89

Terms: Comerica, through its Comerica Bank-Texas unit, acquired the $17.9 million in 2,300 deposit accounts and secured liabilities of the failed Midway National Bank in a purchase and assumption transaction. Comerica agreed to pay the FDIC a purchase premium of $21,000 and purchase certain of the failed bank's assets. To facilitate the transaction, the FDIC would advance about $13.3 million to Comerica and would retain assets of the failed bank with a book value of about $13.6 million. The acquisition was assisted by the FDIC. Comerica may review and selectively purchase loans.
Principals: Comerica is a multi-bank holding company, which owns all shares of Comerica Bank-Detroit and 11 other banks. It operates a total of 202 offices in Michigan, Ohio, and Texas. Comerica Bank-Detroit, its largest bank, is a state-chartered commercial bank. It is a member of the Federal Reserve System and the FDIC. Total deposits were $7.5 billion at December 31, 1988. Its Comerica Bank-Texas unit is a state-chartered commercial bank that operates 13 offices in Texas. It is a member of the FDIC. The acquisition of Midway National Bank will be the seventh expansion in the last 18 months for Comerica Bank-Texas. Midway National Bank is a nationally chartered commercial bank. It operates one office in Dallas and is a member of the Federal Reserve System and the FDIC. Its office was closed by the Comptroller of the Currency on May 24, 1990. The FDIC was named receiver. It reopened on May 25, 1990, as a branch unit of Comerica Bank-Texas.
Effective Date: 5-25-90

Comerica Inc. — acq. — **Richardson National Bank**
Detroit, MI — Richardson, TX
Net Inc.: $77,613,000 — Assets: $54,624,000
Year End: 12-31-89 — Net Loss: $9,232,000
Year End: 12-31-89

Terms: Comerica Bank-Texas, a unit of Comerica, acquired the deposits and assets of the closed Richardson National Bank in a transaction assisted by the FDIC. The amount of the assistance was $5.7 million.
Principals: Comerica is the holding company for Comerica Bank-Detroit, 10 other banks in Michigan, and one bank in Texas. At December 31, 1988, it operated a total of 202 offices and had $9.25 billion in total deposits. Its Comerica Bank-Texas unit operates 13 offices in the Dallas area and has about $695 million in total deposits. Most of the banks are members of the Federal Reserve System and the FDIC. Richardson National Bank is a nationally chartered commercial bank. It operates one office and has $57 million in total deposits. It is a member of the Federal Reserve System and the FDIC. It was placed into FDIC receivership on May 3, 1990.
Effective Date: 5-3-90

Financial Center Bancorp — acq. unit — **Cabrillo Federal Savings Bank [three branches]***
San Francisco, CA — San Jose, CA
Assets: $226,982,000 — Assets: $83,571,000
Net Inc.: $1,073,000 — Net Loss: $3,696,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: Financial Center Bank NA, a subsidiary of Financial Center Bancorp, acquired deposits liabilities and selected assets of three branches of Cabrillo Federal Savings bank from the Resolution Trust Corp. (RTC) for an undisclosed consideration.
Principals: Financial Center Bancorp is the bank holding company for Financial Center Bank NA, a federally chartered commercial bank. At December 31, 1989, it operated four branches and had total deposits of $208.1 million. It is a member the FDIC and the Federal Reserve System. The deposit liabilities and selected assets are from three branches of Cabrillo Federal Savings Bank, located in San Jose, Mountain View, and Hayward, Calif., which carry a total of $38 million in deposits. The Resolution Trust Corp. (RTC) is acting as the receiver for Cabrillo Federal. The deposits became insured under the FDIC's bank insurance fund.
Effective Date: 5-14-90

First Capital Corp. — acq. unit — **Unifirst Bank for Savings [14 branches]***
Jackson, MS — Jackson, MS
Assets: $2,894,583,000 — Assets: $854,175,000
Net Inc.: $27,525,000 — Net Loss: $4,666,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Trustmark National Bank, a unit of First Capital, acquired 14 branches of the failed Unifirst Bank for Savings, all of their deposits, and certain of their assets from the RTCResolution Trust Corp. for a total premium of $11.999 million. The premiums paid include $10.082 million for the 11 branches in the Jackson, Miss., metropolitan area and the Louisville, Miss., branch; $1.202 million for the the Meridian, Miss., branch; and $715,000 for the Hattiesburg, Miss., branch.
Principals: First Capital is the holding company for Trustmark National Bank. At December 31, 1988, it operated 78 offices throughout Mississippi and had $2.425 billion in total deposits. It is a member of the Federal Reserve System and the FDIC. The 14 branches of Unifirst Bank for Savings include 11 in the Jackson, Miss., metropolitan area, and one each in Louisville, Meridian, and Hattiesburg, Miss. Unifirst Bank for Savings had been placed in conservatorship under the Resolution Trust Corp. Effective June 18, 1990, the 14 Unifirst offices opened and operated as Trustmark National Bank.
Effective Date: 6-15-90

First City Bancorporation of Texas Inc. — acq. — **Spindletop Savings Association**
Houston, TX — Beaumont, TX
Assets: $14,080,966,000 — Assets: $243,900,000
Net Inc.: $112,198,000 — As of: 12-31-89
Year End: 12-31-89

Terms: The Resolution Trust Corp. (RTC) sold the deposits of Spindletop Savings Association to First City, Texas-Beaumont NA, a unit of First City Bancorporation of Texas. First City will pay the RTC $10,000 to assume the $288.1 million in 9,800 deposit accounts. First City will also purchase $22.4 million in Spindletop's assets and have the option to acquire the remaining assets. The RTC will give First City $271.9 million to back the deposits and will retain $221.5 million in assets.
Principals: First City Bancorporation of Texas is a bank holding company for 20 banks operating out of 73 locations in Texas and has operating branches in Singapore, London, and Nassau. Most of its banks are federally chartered and members of the Federal Reserve System and FDIC. It provides a full range of banking and banking related services. At December 31, 1989, it had total deposits of $10.8 billion. Its First City, Texas-Beaumont NA banking subsidiary is a federally chartered commercial institution and a member of the Federal Reserve System and FDIC. It operated four branches and had total deposits of $647.9 million at December 31, 1989. Spindletop Savings Association is a state-chartered savings institution and is member of the FSLIC. It operated one branch office and had total deposits of $288.1 million in deposits at December 31, 1989. It was placed into conservatorship in March 1989.
Effective Date: 6-3-90

First Colonial Bancshares Corp. — acq. — **Fox Lake State Bank**
Chicago, IL — Fox Lake, IL
Net Inc.: $11,818,000 — Assets: $67,269,000
Year End: 12-31-89 — Net Inc.: $185,000
Year End: 6-30-89

Terms: First Colonial Bancshares acquired Fox Lake State Bank. Terms of the transaction were not disclosed. The transaction had been subject to regulatory approval.

U.S. Mergers and Acquisitions

Principals: First Colonial Bancshares is a multibank holding company owning controlling interests in 11 banking subsidiaries with 15 locations throughout the Chicago area, which conduct general banking business as nationally and state-chartered commercial banks in Illinois. It also provides bookkeeping and processing services and operates automated teller machines at O'Hare International airport. Colonial Bank is its largest subsidiary operating as a state-chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It operates a total of two offices and had total deposits of $312 million on June 30, 1989. The total deposits of Colonial Bankshares was $985 million on December 31, 1988. First Colonial Bankshares established a de novo bank, First Colonial Bank of Lake County, in August 1988. It also operates several nonbank subsidiaries, including Mid-States Financial Corp., a commercial leasing company located in Schaumburg, Ill., and First Colonial Trust Co. in Oak Park, Ill. Fox Lake State Bank is a state-chartered commercial institution insured by the FDIC. It conducts general banking business through a total of two offices and had deposits of $62 million on June 30, 1989. Fox Lake State Bank had assets of $70 million at closing.
Effective Date: 5-23-90

First Colonial Bankshares Corp.
Chicago, IL
Assets: $1,115,914,000
Net Inc.: $10,735,000
Year End: 12-31-88

acq. unit

Inland Bancorp Inc. (American National and Burbank State)*
Oak Brook, IL

Terms: Inland Bancorp and G. Joseph Cosenza, president of Inland Bancorp and chairman of American National Bank of Dupage, sold their American National Bank of Dupage and Burbank State Bank units to First Colonial Bankshares for an undisclosed consideration. The transaction had been subject to regulatory approval.
Principals: First Colonial Bankshares owns controlling interest in 11 subsidiary banks. Its banks are nationally and state-chartered commercial banks, located in Illinois. It also provides bookkeeping and item processing services to its subsidiaries. It owned and operated automated teller machines at O'Hare International Airport. Its Colonial Bank is a state-chartered commercial bank and it operates two offices. Total deposits were $312 million on June 30, 1989. It is a member of the Federal Reserve System and the FDIC. The American National Bank of Dupage and Burbank State Bank units of Inland Bancorp are located in Illinois. The American National Bank of Dupage is a nationally chartered commercial bank and operates one office. Total deposits were $28 million on June 30, 1989. It is a member of the Federal Reserve System and the FDIC. Burbank State Bank is a state-chartered commercial bank and operates one office. It is a member of the FDIC. Total deposits were $38 million on June 30, 1989. American National and Burbank State had combined assets of $80 million. American National changed its name to First Colonial Bank of Downers Grove NA.
Effective Date: 4-16-90

First Commercial Corp.
Little Rock, AR
Assets: $1,492,681,000
Net Inc.: $13,290,000
Year End: 12-31-88

acq.

ABT Bancshares Corp.
Hot Springs, AR
Assets: $293,061,000
Net Inc.: $2,956,000
Year End: 12-31-88

Terms: First Commercial acquired ABT Bancshares in exchange for 1.01 million of its common shares valued at **$19.2 million**, or $164.60 per ABT share. Each ABT share was exchanged for 8.6631 First Commercial shares.
Principals: First Commercial is the holding company for First Commercial Bank NA of Little Rock, Ark., First National Bank of Russellville, Ark., Morrilton Security Bank of Morrilton, Ark., First National Bank of Conway, Ark., and Security Bank of Harrison, Ark. At December 31, 1987, it operated a total of 48 offices and had $1.14 billion in total deposits. All of the banks are members of the Federal Reserve System and the FDIC. ABT Bancshares is the holding company for Arkansas Bank & Trust Co. At March 31, 1989, it operated seven branches and had $267 million in total deposits. It is a member of the Federal Reserve Bank and the FDIC.
Effective Date: 6-1-90

First Commercial Corp.
Little Rock, AR
Net Inc.: $17,055,000
Year End: 12-31-89

acq.

Home Federal Savings & Trust Loan Association of Memphis
Memphis, TN
Assets: $193,368,000
Net Loss: $11,376,000
Year End: 12-31-89

Terms: First Commercial acquired Home Federal Savings & Trust Loan Association of Memphis from the Resolution Trust Corp. (RTC). Home Federal was acquired through an asset purchase of liability assumption agreement with the RTC. First Commercial will pay the RTC a premium of $1.156 million. First Commercial acquired all the deposits of Home Federal.
Principals: First Commercial is a seven bank holding company that conducts general commercial banking business in Arkansas. Its principal bank is First Commercial Bank NA, Little Rock. The bank operated 42 branch offices and had total deposits of $1.3 billion at December 31, 1988. Its four national banks are members of the Federal Reserve System, and all banks are members of the FDIC. First Federal Savings & Trust Loan Association of Memphis is a federally chartered savings institution and a member of the FDIC. It operated seven branch offices and had total deposits of $173.9 million at December 31, 1989. It was declared insolvent and placed into conservatorship with the Resolution Trust Corp. in July 1989. It will operate as a unit of First Commercial Bank NA of Memphis, a unit of First Commercial Corp.
Effective Date: 6-18-90

First Commercial Corp.
Little Rock, AR
Assets: $1,582,885,000
Net Inc.: $17,055,000
Year End: 12-31-89

acq.

Landmark Savings Bank FSB
Hot Springs, AR
Assets: $111,000,000
As of: 6-22-90

Terms: First Commercial, through its Benton State Bank and Arkansas Bank & Trust units, acquired Landmark Savings Bank from the Resolution Trust Corp. (RTC). Terms of the transaction were not disclosed. It is expected to cost the RTC $81.4 million.
Principals: First Commercial is the bank holding company for seven banks located in Arkansas. Its principal banking unit, First Commercial Bank NA, is a nationally chartered commercial bank. Its unit, First Commercial Mortgage Co. provides mortgage financing throughout Arkansas. Its Benton State Bank, located in Benton, Ark., is a state-chartered savings bank. It operates five offices and is a member of the FDIC. Total deposits were $123.9 million at December 31, 1988. Its Arkansas Bank & Trust is a state-chartered commercial bank that operates seven offices in Arkansas and is a member of the Federal Reserve System and the FDIC. Total deposits were $268.9 million at December 31, 1989. Subsequent to its acquisition of Landmark Savings Bank FSB, its Benton State Bank will acquire the Salina County, Ark., branch and its Arkansas Bank & Trust will acquire the three Garland County, Ark., branches of Landmark. Landmark Savings is a federally chartered savings bank. It operates four offices in Arkansas and is insured by the FSLIC. Total deposits were $153.3 million at December 31, 1988. Landmark was placed in conservatorship under the Resolution Trust Corp., effective March 1989 after it was declared insolvent.
Effective Date: 6-22-90

First Gibraltar Bank FSB
Houston, TX

acq.

Plano Savings & Loan Association
Plano, TX
Assets: $256,300,000
As of: 6-15-90

Terms: First Gibraltar acquired the assets of the failed Plano Savings & Loan Association from the Resolution Trust Corp.
Principals: First Gibraltar Bank, formerly Gibraltar Savings Association, is a combination of five insolvent thrifts joined in 1988. It was formed by Ronald Perleman, chairman of Revlon Inc., his MacAndrews & Forbes Holding Inc., and Ford Bank Group of Dallas. It is a federally chartered savings bank. It operates 96 offices in Texas and is insured by the FSLIC. Plano Savings & Loan Association is a state-chartered savings bank. It operates four offices in Texas and is insured by the FSLIC. Total deposits were $263 million at December 31, 1988. It was placed in receivership by the federal government under the Resolution Trust Corp.
Effective Date: 6-15-90

U.S. Mergers and Acquisitions

First Interstate Corp. of Wisconsin — acq. — **First Illini Bancorp Inc.**
Kohler, WI — Galesburg, IL
Net Inc.: $13,160,000 — Assets: $283,600,000
Year End: 12-31-88 — As of: 12-31-88

Terms: First Interstate Corp. of Wisconsin acquired First Illini Bancorp for **$30 million.**

Principals: First Interstate Corp. of Wisconsin is a seven bank holding company, which operates a total of 39 branch offices. All of the member banks are members of the FDIC. At December 31, 1987, it had total deposits of $1.2 billion. First Illini Bancorp is a four bank holding company for First Galeburg National Bank & Trust, Madison Park Bank in Peoria, Ill.; Community Bank & Trust in Canton, Ill.; and Abingdon Bank & Trust in Abingdon, Ill. All are state-chartered commercial institutions and members of the FDIC. It operates a total of eight offices and had total deposits of approximately $253 million at December 31, 1988.

Effective Date: 5-15-90

First M&F Corp. — acq. unit — **Unifirst Bank for Savings FA (Kosciusko/Philadelphia branches)***
Kosciusko, MS — Jackson, MS
Assets: $854,175,000
Net Loss: $4,666,000
Year End: 12-31-88

Terms: First M&F, through its Merchants & Farmers Bank, acquired the Kosciusko and Philadelphia, Miss., branches of the failed Unifirst Bank for Savings from the Resolution Trust Corp. (RTC). Merchants & Trust paid the RTC a premium of $112,000 for the Kosciusko office and $25,000 for the Philadelphia office. Deposits will insured by the Savings Association Insurance Fund for the Kosciusko office and insured by the Bank Insurance Fund for the Philadelphia office.

Principals: First M&F is the bank holding company for Merchants & Farmers Bank, a state-chartered commercial bank. It operates 16 offices in Mississippi and is a member of the FDIC. Total deposits were $231.2 million at December 31, 1989. The Kosciusko and Philadelphia, Miss., branches of Unifirst Bank for Savings are federally chartered savings offices located in Mississippi. The branches were placed in receivership by the federal government under the Resolution Trust Corp.

Effective Date: 6-15-90

First National Financial Corp. — acq. — **New Mexico Federal Savings & Loan Association**
Albuquerque, NM — Albuquerque, NM
Assets: $201,900,000
As of: 6-15-90

Terms: First National Financial acquired the assets of the failed New Mexico Federal Savings & Loan Association from the Resolution Trust Corp.

Principals: First National Financial is the bank holding company for First National Bank in Albuquerque, a nationally chartered commercial bank with 21 offices in Albuquerque, N.M. It is a member of the Federal Reserve System and the FDIC. Total deposits were $991.6 million at December 31, 1989. New Mexico Federal Savings & Loan Association is a federally chartered savings bank. It operates 10 offices in New Mexico and is a member of the FSLIC. Total deposits were $203.6 million at December 31, 1988. It was placed in receivership by the federal government under the Resolution Trust Corp.

Effective Date: 6-15-90

First National Financial Corp. New Mexico — acq. — **First Federal Savings & Loan Association of Albuquerque**
Albuquerque, NM — Albuquerque, NM

Terms: First National Bank in Alburquerque, a subsidiary of First National Financial Corp., acquired the failed First Federal Savings & Loan Association of Albuquerque for an undisclosed consideration. To avoid violating state laws with the Santa Fe branch, an affiliate bank, First Bank Santa Fe, acquired the Santa Fe branch and its deposits.

Principals: First National Financial New Mexico is a holding company for First National Bank in Albuquerque, a home-owned independent bank engaged in general banking activities. First National Bank in Albuquerque is a member of the Federal Reserve System, Federal Deposit Insurance Corp., and the New Mexico Bankers Association. At December 31, 1988, it had about $970 million in total deposits. First Federal Savings & Loan Association of Albuquerque is a $151.5 million thrift with three branches in Albuquerque and one in Santa Fe, N.M. Prior to the transaction, it was under the control of the Resolution Trust Corp.

Effective Date: 6-8-90

First Wachovia Corp. — acq. — **Great Southern Federal Savings & Loan Association**
Winston-Salem, NC — Savannah, GA
Assets: $24,049,523,000 — Assets: $570,250,000
Net Inc.: $268,973,000 — Net Loss: $13,344,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: First National Bank of Atlanta, a unit of First Wachovia, acquired the assets and assumed the deposits of Great Southern Federal Savings & Loan Association, formerly Great Federal Savings Bank for about **$181 million.** Great Southern was placed in conservatorship, effective June 1989. The transaction was expected to cost the RTC $181 million. The government will hold all of the bad investments. First National has the option to hold the performing assets for a period of time and may return them to the government.

Principals: First Wachovia is a multibank holding company for Wachovia Corp., First Atlanta Corp., First Wachovia Brokerage Services Corp., and First Wachovia Corporate Services Inc. Wachovia Corp. owns all shares of Wachovia Bank & Trust Co NA, which conducts general banking business through 218 banking offices. It is a member of the Federal Reserve System and the FDIC. Its First Atlanta Corp. unit owns all shares of First National Bank of Atlanta, which provides general banking business through 113 offices in Georgia. First National had total deposits of $6.14 billion on December 31, 1989. Great Southern Federal Savings & Loan Association, formerly Great Southern Federal Savings Bank, is a federally chartered savings association insured by the FDIC. It conducted general banking business through 23 offices and had total deposits of $527 million on December 3, 1989. It was declared insolvent and placed in conservatorship with the Resolution Trust Corp., effective June 1989. At June 22, 1990, it had assets of $587.4 million.

Effective Date: 6-22-90

Firstbank of Illinois Co. — acq. — **City Bank of Bloomington-Normal***
Springfield, IL — Bloomington, IL
Assets: $1,035,299,000 — Assets: $12,292,000
Net Inc.: $5,430,000 — Net Inc.: $51,000
Year End: 12-31-88 — Year End: 6-30-89

Terms: City Bancorp of Bloomington sold its City Bank of Bloomington-Normal unit to Firstbank of Illinois for **$1.6 million** in cash and Firstbank common stock, subject to certain adjustments. The transaction had been subject to approval by regulatory authorities and City Bancorp shareholders.

Principals: Firstbank of Illinois is a multibank holding company for First National Bank of Springfield, Ill., and three other banks in Illinois. First National is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business in a total of six offices. It had total deposits of $388 million on December 31, 1988. City Bank of Bloomington-Normal, a unit of City Bancorp of Bloomington, is a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates a total of two offices. It had deposits of $11.3 million on June 30, 1989.

Effective Date: 4-24-90

FirstTier Financial Inc. — acq. — **Occidental Nebraska Savings Bank FSB**
Omaha, NE — Omaha, NE
Net Inc.: $20,361,000 — Assets: $552,504,000
Year End: 12-31-89 — Net Loss: $132,894,000
Year End: 12-31-89

Terms: FirsTier Savings Bank, a newly formed unit of FirsTier Financial, acquired the assets and assumed the deposits of the insolvent Occidental

Nebraska Savings Bank from the Resolution Trust Corp. (RTC). The transaction was expected to cost the RTC $148.1 million. The government will hold all of the bad investments. FirsTier has the option to hold performing assets for a period of time and may return them to the government. FirsTier paid a premium of $2.001 million to the RTC.
Principals: FirsTier Financial is the holding company for FirsTier Bank NA, Omaha and FirsTier Bank NA, Lincoln, Neb.. It conducted general banking business through nine offices and had total deposits of $1.8 billion on December 31, 1988. Both banks are members of the Federal Reserve System and the FDIC. FirsTier Savings Bank was formed for the acquisition. Occidental Nebraska Savings Bank is a federally chartered savings institution that is insured by the FDIC. It conducted general banking business through 25 offices and had total deposits of $504 million on December 31, 1989. It was declared insolvent and placed in conservatorship with the Resolution Trust Corp., effective July 1989. At June 22, 1990, it had assets of $630.6 million and deposits of $512 million.
Effective Date: 6-22-90

Fourth Financial Corp. — acq. — **Anchor Federal Savings & Loan Association**
Wichita, KS — Kansas City, KS
Assets: $3,181,918,000 — Assets: $645,800,000
Net Inc.: $34,418,000 — As of: 6-22-90
Year End: 12-31-89

Terms: Fourth Financial, through its BANK IV Olathe unit, acquired the insolvent Anchor Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). Terms of the transaction were not disclosed. It is expected to cost the RTC $124.6 million.
Principals: Fourth Financial is a multibank holding company. It owns BANK IV Wichita NA, the largest commercial bank in Kansas; BANK IV Topeka NA, the fourth largest bank in Kansas; and eight other banks located in Kansas. Its banks are all members of the Federal Reserve System and the FDIC. Its Bank IV Olathe operates three offices in Olathe, Kan. Total deposits were $165.2 million at December 31, 1989. Anchor Federal Savings & Loan Association is a state-chartered savings association. It operates 14 offices in Kansas and is insured by the FSLIC. Total deposits were $593.7 million at December 31, 1988. It was declared insolvent.
Effective Date: 6-22-90

Fourth Financial Corp. — acq. — **Citadel Bank of Augusta***
Wichita, KS — Augusta, KS
Net Inc.: $34,418,000 — Assets: $23,609,000
Year End: 12-31-88 — Net Inc.: $180,000
Year End: 12-31-89

Terms: Bank IV Wichita, a unit of Fourth Financial, acquired Citadel Bank of Augusta, a unit of Citadel Bankshares, for an undisclosed consideration.
Principals: Fourth Financial is a multibank holding company owning all shares to Bank IV and 10 other banks. All banks are nationally chartered commercial institutions and members of the Federal Reserve System and the FDIC. It had total deposits of $2.2 billion on December 31, 1988. Bank IV Wichita operated 10 offices and had total deposits of $1.2 billion on December 31, 1989. Citadel Bank of Augusta, a unit of Citadel Bankshares, is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through its office in Augusta and had total deposits of $19 million on December 31, 1989.
Effective Date: 4-30-90

Fourth Financial Corp. — acq. — **Citadel Bank of Wichita***
Wichita, KS — Wichita, KS
Net Inc.: $34,418,000 — Assets: $74,455,000
Year End: 12-31-89 — Net Inc.: $484,000
Year End: 12-31-89

Terms: Bank IV Wichita, a unit of Fourth Financial, acquired Citadel Bank of Wichita, a unit of Citadel Bankshares for an undisclosed consideration.
Principals: Fourth Financial is a multibank holding company owning all shares to Bank IV Wichita NA and 10 other member banks. All banks are nationally chartered commercial institutions, members of the Federal Reserve Bank, and the FDIC. It had total deposits of $2.2 billion on December 31, 1988. Bank IV operated 10 offices and had total deposits of $1.2 billion on December 31, 1989. Citadel Bank of Wichita, a unit of Citadel Bankshares, is a state-chartered commerical institution and a member of the FDIC. It conducted general banking business through three offices and had total deposits of $63.5 million on December 31, 1989.
Effective Date: 4-30-90

Gateway Financial Corp. — acq. — **Columbia Federal Savings Bank***
Norwalk, CT — Westport, CT
Net Inc.: $1,028,000 — Assets: $123,400,000
Year End: 12-31-89

Terms: Gateway Bank, a unit of Gateway Financial, formed Columbia Acquisition Federal Savings Bank and acquired Columbia Federal Savings Bank, a unit of CFS Corp. Gateway Bank assumed the deposits and acquired the performing residential mortgage and consumer loan portfolios of Columbia Acquisition Federal Savings. Terms of the transaction were not disclosed. The transaction had been approved by the Federal Reserve Board.
Principals: Gateway Financial is a one-bank holding company for Gateway Bank, a state-chartered savings and loan association. At December 31, 1988, it operated 20 branches and had total deposits of $767 million. It is a member of the FDIC. It also operates five mortgage origination centers in Fairfield County in southwestern Connecticut. Its Columbia Acquisition Federal Savings Bank was formed to acquire Columbia Federal Savings Bank. Columbia Federal Savings Bank, a unit of CFS Corp., is a federally chartered savings and loan association. It operated six branches and had total deposits of $130 million at closing. It is a member of the FSLIC. It had been operating under conservatorship since February 1989.
Effective Date: 4-13-90

Golden West Financial Corp. — acq. — **American Federal Savings & Loan Association of Colorado***
Oakland, CA — Colorado Springs, CO
Assets: $19,520,569,000 — Assets: $831,852,000
Net Inc.: $157,938,000 — Net Loss: $39,165,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: World Savings & Loan Association, a unit of Golden West Financial, acquired $725 million in deposits of American Savings & Loan Association of Colorado, a unit of AmFed Financial Corp., from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Golden West Financial is the bank holding company for World Savings & Loan Association, World Savings & Loan of America, and World Savings & Loan of Ohio. It is a federally chartered savings institution and a member of the FSLIC. It operates 203 branches in California, Colorado, Texas, Kansas, Washington, and Ohio. At December 31, 1989, it had total deposits of $11.8 billion. Its World Savings & Loan Association had total deposits of $10.1 billion at December 31, 1988. American Federal Savings & Loan Association of Colorado, a unit of AmFed Financial Corp., is a federally chartered savings institution and a member of the FSLIC. It operated 15 branches and had total depodits of $711.4 million at December 31, 1988. It was under the management of the Resolution Trust Corp.
Effective Date: 5-21-90

Great American Holding Co. — acq. — **First Savings & Loan Association**
Austin, TX — Waco, TX
Assets: $375,100,000
As of: 6-15-90

Terms: Great American Holding, through its Kilgore Federal Savings & Loan Association, acquired the failed First Savings & Loan Association from the Resolution Trust Corp.
Principals: Great American Holding is a one-bank holding company for Kilgore Federal Savings & Loan Association, a federally chartered savings bank. It operates one office in Kilgore, Texas, and is insured by the FSLIC. Total deposits were $114.2 million at December 31, 1988. First Savings & Loan Association is a federally chartered savings bank. It operates eight offices in Texas and is insured by the FSLIC. Total deposits were $421.4 million at December 31, 1988. It was placed in receivership by the federal government under the Resolution Trust Corp.
Effective Date: 6-15-90

U.S. Mergers and Acquisitions

Great Western Financial Corp.
Beverly Hills, CA
Assets: $37,176,352,000
Net Inc.: $100,095,000
Year End: 12-31-89

acq. unit

Gibraltar Savings Bank [18 branches]*
Miami, FL
Assets: $62,410,000
Net Loss: $501,000
Year End: 12-31-89

Terms: Great Western Bank, a unit of Great Western Financial, acquired the Florida branches and assumed the deposits of Gibraltar Savings Bank, a unit of Gibraltar Financial Corp., from the Resolution Trust Corp.
Principals: Great Western Financial is the holding company for Great Western Bank, a federally chartered savings bank. At December 31, 1989, it operated a total of 282 offices in California, Florida, Washington, Arizona, and New York, and had $23.8 billion in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC. It is also engaged in securities brokerage and insurance. The 18 offices of Gibraltar Savings Bank, a unit of Gibraltar Financial Corp., operate throughout Florida. It was declared insolvent and placed in conservatorship with the Resolution Trust Corp. in March 1989. It is a member of the FDIC.
Effective Date: 6-29-90

Hancock Holding Co.
Gulfport, MS

acq. unit

Unifirst Bank for Savings FA [Poplarville branch]*
Jackson, MS
Assets: $854,175,000
Net Loss: $4,666,000
Year End: 12-31-88

Terms: Hancock Holding, through its Hancock Bank unit, acquired the Poplarville branch of the failed Unifirst Bank for Savings from the Resolution Trust Corp. Hancock Bank paid the RTC a premium of $108,000 and will have deposits insured under BIF.
Principals: Hancock Holding is the bank holding company for Hancock Bank, a state-chartered commercial bank. It operates 33 offices in Mississippi and is a member of the FDIC. Total deposits were $824.5 million at December 31, 1989. The Poplarville branch of Unifirst Bank for Savings is a federally chartered savings office located in Poplarville, Miss. It was placed in receivership by the federal government under the Resolution Trust Corp.
Effective Date: 6-15-90

Hibernia Corp.
New Orleans, LA
Assets: $6,698,851,000
Net Inc.: $61,644,000
Year End: 12-31-89

acq.

Alliance Bank NA
Austin, TX
Assets: $91,522,000
Net Loss: $1,816,000
Year End: 12-31-89

Terms: Hibernia National Bank, a unit of Hibernia, assumed about $82.6 million in 5,500 deposit accounts of the failed Alliance Bank from the FDIC for a purchase premium of $1.036 million. Hibernia National also agreed to acquire $63.1 million of Alliance's assets. To facilitate the transaction, the FDIC will advance $19 million to Hibernia National and will retain Alliance assets with a book value of $20.9 million.
Principals: Hibernia is the holding company for Hibernia National Bank. At December 31, 1989, it operated 102 offices and had $5.87 billion in total deposits. It is a member of the Federal Reserve System and the FDIC. It also provides financial data processing services for other financial institutions. Alliance Bank is a nationally chartered commercial bank. At December 31, 1989, it operated one office and had $92.2 million in total deposits. It is a member of the Federal Reserve System and the FDIC. On June 14, 1990, it was closed by the Office of the Comptroller of the Currency and placed into FDIC receivership.
Effective Date: 6-14-90

Hibernia Corp.
New Orleans, LA
Assets: $6,698,851,000
Net Inc.: $61,644,000
Year End: 12-31-89

acq.

Centre National Bank-Farmers Branch
Farmers Branch, TX
Assets: $46,716,000
Net Loss: $3,794,000
Year End: 12-31-89

Terms: Hibernia National Bank in Texas, a unit of Hibernia Corp., assumed the deposits and the secured liabilities of Centre National Bank-Farmers Branch from the FDIC. Hibernia assumed $43.4 million in 4,600 deposit accounts and paid the FDIC a premium of $111,000. It also purchased about $32.3 million of Centre's failed assets, including $6.7 million in small loans. To facilitate the transaction, the FDIC will advance $11.1 million to Hibernia and will retain assets of Centre with a book value of $13 million.
Principals: Hibernia is the bank holding company for Hibernia National Bank of New Orleans and Hibernia National Bank of Texas. Hibernia National Bank of New Orleans is a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducts general banking business through 120 locations in Louisiana. It had total deposits of $4.5 billion at December 31, 1989. Its Hibernia National Bank of Texas is a state-chartered commercial institution and a member of the FDIC. It had total deposits of $31 million. Centre National Bank-Farmers Branch is a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated one branch office and had total deposits of $47.14 million at December 31, 1989. It was closed by the Comptroller of the Currency on June 21, 1989. The FDIC was named receiver.
Effective Date: 6-21-90

Hibernia Corp.
New Orleans, LA
Assets: $6,698,851,000
Net Inc.: $61,644,000
Year End: 12-31-89

acq.

First National Bank of De Soto
De Soto, TX
Assets: $30,752,000
Net Loss: $421,000
Year End: 6-30-89

Terms: Hibernia National Bank, a unit of Hibernia, acquired the deposits, assumed the secured liabilities, and obtained rights to acquire certain assets of the closed First National Bank of De Soto, Texas. The FDIC had granted Hibernia approval to assume about $23.9 million in 6,300 deposit accounts and had agreed to pay the FDIC a purchase premium of $303,000. To facilitate the transaction, the FDIC advanced about $24.7 million to Hibernia and would retain assets of the failed bank with a book value of about $25.9 million.
Principals: Hibernia is the bank holding company for Hibernia National Bank of New Orleans and Hibernia National Bank in Texas. Hibernia National Bank of New Orleans is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business through 120 locations in Louisiana. It had total deposits of $4.5 billion on June 30, 1989. Its Hibernia National Bank in Texas is a state-chartered commercial bank insured by the FDIC. It had total deposits of $31 million. First National Bank of De Soto, Texas, is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business through its office in De Soto. It had total deposits of about $26 million on May 1, 1990. It was closed by the Office of the Comptroller on May 10, 1990. The FDIC was named receiver. It reopened as Hibernia National Bank in Texas, a unit of Hibernia Corp., on May 11, 1990.
Effective Date: 5-10-90

Hibernia Corp.
New Orleans, LA
Assets: $6,698,851,000
Net Inc.: $61,644,000
Year End: 12-31-89

acq.

First National Bank, Northeast
Austin, TX
Assets: $20,390,000
Net Loss: $798,000
Year End: 12-31-89

Terms: Hibernia National Bank, a unit of Hibernia, assumed all of the deposits and obtained the right to acquire certain assets of the failed First National Bank, Northeast from the FDIC. Hibernia assumed about $19.7 million in 3,600 deposit accounts and agreed to pay the FDIC a purchase premium of $16,000. It would also purchase $4.4 million of the failed bank's assets. To facilitate the transaction, the FDIC advanced about $15.3 million to Hibernia and retained assets of First National with a book value of about $15.4 million.
Principals: Hibernia is the holding company for Hibernia National Bank. At December 31, 1989, it operated 102 offices and had $5.87 billion in total deposits. Its Hibernia National Bank in Texas operates five offices. It is a member of the Federal Reserve System and the FDIC. First National Bank, Northeast is a nationally chartered commercial bank. It operates one office and has about $18.5 million in total deposits. It was closed by the office of the Comptroller of the Currency on May 3, 1990, and placed into FDIC receivership. It will reopen as Hibernia National Bank in Texas.
Effective Date: 5-3-90

U.S. Mergers and Acquisitions

Hibernia Corp.	**acq.**	**Richmark Bank**
New Orleans, LA		Houston, TX
Assets: $6,698,851,000		Assets: $39,084,000
Net Inc.: $61,644,000		Net Loss: $4,610,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Hibernia National Bank, a unit of Hibernia, assumed all of the approximately $41.5 million in 4,800 deposit accounts and obtained the right to acquire certain assets of the failed Richmark Bank from the FDIC for a premium of $1.252 million. Under the transaction, Hibernia obtained the right to purchase about $26.8 million of Richmark's assets, including $2.6 million in small loans. To facilitate the transaction, the FDIC will advance $13.5 million to Hibernia and retain assets with a book value of $16.2 million.

Principals: Hibernia is the holding company for Hibernia National Bank. At December 31, 1989, it operated 102 offices and had $5.87 billion in total deposits. It also provides financial data processing services for other financial institutions. It is a member of the Federal Reserve System and the FDIC. Since August 1989, it has acquired 15 Texas banks and savings and loans. Richmark Bank is a state-chartered commercial bank. At December 31, 1989, it operated two offices and had $39.25 million in total deposits. It is a member of the FDIC. It was closed by the Texas Banking Commissioner on June 7, 1990, and placed in FDIC receivership.

Effective Date: 6-7-90

Household International Inc.	**acq.**	**Baltimore Federal Financial FSA**
Prospect Heights, IL		Baltimore, MD
Revenues: $1,546,700,000		Assets: $1,646,617,000
Net Inc.: $239,500,000		Net Loss: $42,527,000
Year End: 12-31-89		Year End: 12-31-88

Terms: Household Bank, a unit of Household International, acquired $871 million in deposits of the failed Baltimore Federal Financial from the Resolution Trust Corp. for about $7 million.

Principals: Household International is engaged in consumer banking, consumer and commercial finance services, and insurance. Its banking division operates Household Bank FSB in California, HFC Bank PLC in the U.K., and Household Trust Co. in Canada. At December 31, 1988, the three banks operated a total of 266 offices and had $7 billion in total deposits. Its other services include credit card services, real estate and automobile loans, corporate finance, life insurance, and accident and health insurance. Baltimore Federal Financial is a federally chartered savings association. At December 31, 1988, it operated 30 offices and had $1.24 billion in total deposits. It was placed in conservatorship in February 1989, under the Resolution Trust Corp.

Effective Date: 4-30-90

INB Financial Corp.	**acq.**	**CSB Inc.**
Indianapolis, IN		Chesterton, IN
Assets: $5,927,182,000		Assets: $135,000,000
Net Inc.: $55,826,000		Net Inc.: $964,000
Year End: 12-31-88		Year End: 12-31-88

Terms: INB Financial acquired all of the 5,250 outstanding shares of Series A and Series B preferred and common shares of CSB in exchange for 663,024 INB common shares valued at **$16.6 million.**

Principals: INB Financial, formerly Indiana National Corp., is a bank holding company for Indiana National Bank and six other banks in Indiana. It is a federally chartered institution and a member of the Federal Reserve System and FDIC. At December 31, 1988, it had total deposits of $4.3 billion. CSB is the closely held holding company of Chesterton State Bank, which operates seven branches. It is a state-charterd institution and a member of the Federal Reserve System and FDIC. At December 31, 1988, it had total deposits of $124.7 million. At December 31, 1989, CSB reported assets of $147.211 million.

Effective Date: 5-30-90

Independent Bancorp Inc.	**acq.**	**Universal Savings Association**
Channelview, TX		Houston, TX
		Assets: $158,500,000
		As of: 6-22-90

Terms: Channelview Bank, a unit of Independent Bancorp, acquired the assets and assumed the deposits of the insolvent Universal Savings Association from the Resolution Trust Corp. (RTC). The transaction is expected to cost the RTC $222.9 million. The government will hold all the bad investments of Universal Savings. Channelview will have options to hold performing assets for a period of time and may return them to the government.

Principals: Independent Bancorp is the bank holding company for Channelview Bank. It is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through five offices and had total deposits of $171 million on December 31, 1989. Universal Savings Association is a state-chartered savings association insured by the FDIC. It conducted general banking business through two offices and had total deposits of $251 million on December 31, 1989. It was declared insolvent and placed in conservatorship, with the Resolution Trust Corp., effective March 1989. It had $309.8 million in liabilities on June 22, 1990.

Effective Date: 6-22-90

Integra Financial Corp.	**acq. unit**	**Horizon Financial (16 branches)***
Pittsburgh, PA		Southampton, PA
Assets: $6,926,583,000		Assets: $2,702,039,000
Net Inc.: $66,402,000		Net Loss: $34,930,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Union National Bank of Pittsburgh, a unit of Integra Financial, assumed about $550 million in deposits and acquired 16 branches of Horizon Financial from the Resolution Trust Corp. (RTC) for a premium of $12 million. The RTC advanced about $510 million to Union National Bank. The estimated cost of the sale of Horizon's 37 branches and deposits to Union National Bank and First Valley Bank, a unit of UJB Financial Corp., was $357.8 million.

Principals: Integra Financial is the holding company for eight banks in Pennsylvania, including Union National Bank of Pittsburgh and First Seneca Bank in Butler, Pa. At December 31, 1988, it operated a total of 215 offices in western Pennsylvania counties and had $5.777 billion in total deposits. All of the banks are members of the FDIC. It is also engaged in discount brokerage, data processing, and credit life and accident insurance. Its Union National Bank of Pittsburgh unit operates 56 offices. The 16 branches of Horizon Financial are located in Allegheny, Bedford, Butler, and Westmoreland counties, Pa. It was placed in FDIC conservatorship in June 1989, under the Resolution Trust Corp.

Effective Date: 5-25-90

Inter Federal Savings Bank	**acq.**	**First Federal Savings & Loan Association of Summerville**
Chattanooga, TN		Summerville, GA
Assets: $260,588,000		Assets: $27,484,000
Net Inc.: $2,122,000		Net Loss: $1,577,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Inter Federal Savings Bank acquired the insolvent First Federal Savings & Loan Association of Summerville from the Resolution Trust Corp. (RTC) for a premium of $512,225. Inter Federal acquired $31.7 million in 6,000 deposit accounts and $24.1 million of First Federal's assets with put-back options.

Principals: Inter Federal Savings Bank is a federally chartered savings institution and a member of the FDIC. It operates eight branches and had total deposits of $293.3 million at December 31, 1989. It offers a full range of banking services and loans. Inter Federal was granted Georgia statewide branching rights. First Federal Savings & Loan Association of Summerville is a federally chartered savings institution and a member of the FDIC. It operated one branch office and had total deposits of $32.7 million at December 31, 1989. It was placed into conservatorship under the Resolution Trust Corp. in March 1989. At June 25, 1990, it had total assets of $26.5 million and total liabilities of $31.7 million in about 6,000 deposits. Its core, or local retail, deposit base is estimated to be $27.4 million.

Effective Date: 6-25-90

International Bancshares Corp.	**acq.**	**Valley Federal Savings Association**
Laredo, TX		McAllen, TX
Assets: $1,072,665,000		Assets: $482,845,000
Net Inc.: $10,573,000		Net Loss: $52,540,000
Year End: 12-31-88		Year End: 12-31-89

Terms: International Bank of Commerce, a unit of International Bancshares, assumed all of the deposits of Valley Federal Savings Association

from the Resolution Trust Corp. (RTC). The transaction is expected to cost the RTC $210 million.
Principals: International Bancshares is the holding company for International Bank of Commerce and Commerce Bank, both in Laredo, Texas. At December 31, 1989, it operated a total of six offices and had $890 million in total deposits. Both banks are members of the FDIC. Valley Federal Savings Association is a federally chartered savings association. At December 31, 1989, it operated 10 offices and had $532 million in total deposits. It was declared insolvent and placed in FDIC conservatorship in October 1989.
Effective Date: 6-29-90

Kline, Elko & Co. III LP — **acq. int.** — **Raritan Bancorp Inc.**
West Chester, PA — Raritan, NJ
Assets: $184,645,000
Net Inc.: $1,286,000
Year End: 12-31-89

Terms: Kline, Elko & Co. III acquired a 9-percent stake in the outstanding common stock of Raritan Bancorp. The holding of 103,500 Raritan Bancorp shares was purchased for **$1.13 million.** Kline, Elko & Co. purchased 87,500 shares for $929,727 between February 5 and February 22, 1990, at prices ranging from $9.625 to $10.875 per share; and 16,000 shares for $197,850 between April 23 and May 2, 1990, and prices ranging from $12.25 to $12.375 per share.
Principals: Kline, Elko & Co. III LP is a limited partnership, of which Kline, Elko & Co. is the general partner. Harold H. Kline and Dennis J. Elko are the partners of the general partnership. The principal business of the limited partnership is to invest in the securities of savings and loan institutions, thrift institutions, and savings banks. Raritan Bancorp is a bank holding company for Raritan Savings Bank, a state-chartered savings and loan association. It operated four branches and had total deposits of $168.7 million at December 31, 1989. It is a member of the FDIC.
Effective Date: 5-2-90

Lincoln Financial Corp. — **acq.** — **Signal Bancorporation**
Fort Wayne, IN — Monticello, IN
Assets: $2,244,473,000 — Assets: $120,317,000
Net Inc.: $18,322,000 — Net Inc.: $680,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Lincoln Financial acquired Signal Bancorporation for **$15 million.** Shareholders of Signal had the right to receive $95 in cash per share, or four shares of Lincoln common stock plus cash in lieu of fractional shares. Lincoln could only issue a maximum of 375,000 of its shares as part of the consideration. The transaction was subject to the negotiation of a definitive agreement and approval by Signal Bancorporation shareholders and regulatory agencies.
Principals: Lincoln Financial is the holding company for 13 banks in Indiana, Michigan, and Ohio. At December 31, 1988, it operated 59 branches and had $1.82 billion in total deposits. All of the banks are members of the FDIC. It also provides credit life and credit accident and health insurance. As a result of the transaction, Lincoln will have 63 banking offices throughout Indiana, southwestern Michigan, and western Ohio, and total assets of about $2.4 billion with capital in excess of $175 million. Signal Bancorporation is the closely held holding company for State & Savings Bank in Monticello, Ind., which has four branches. At December 31, 1988, it had $114.2 million in total deposits. At December 31, 1989, it had assets of $129 million and total capital of $10 million.
Effective Date: 6-8-90

Magna Group Inc. — **acq.** — **Citizens Savings & Loan Association FA**
Belleville, IL — Springfield, IL
Assets: $2,249,294,000 — Assets: $71,000,000
Net Inc.: $20,033,000 — As of: 3-31-90
Year End: 12-31-89

Terms: Magna Bank of Springfield, a unit of Magna Group, acquired the insured deposits of the failed Citizens Savings & Loan Association. Magna Bank will have the options to acquire certain assets of Citizens Savings.
Principals: Magna Group is a multibank holding company for Magna Bank NA and seven other banks in Illinois. The banks are federally and state-chartered institutions and members of the Federal Reserve System. All are members of the FDIC. The banks conducted general banking business through 48 locations and had total deposits of $1.95 billion on December 31, 1989. Its largest bank, Magna Bank NA, operated 13 offices and had total deposits of $600 million on December 31, 1989. Citizens Savings & Loan Association is a federally charted savings association insured by the FDIC. It conducted general banking business through two offices in Springfield, Ill., and had total deposits of $71 million on December 31, 1989. It was declared insolvent and placed in conservatorship, effective September 1989.
Effective Date: 6-22-90

Magna Group Inc. — **acq.** — **Home Federal Savings & Loan Association of Centralia**
Belleville, IL — Centralia, IL
Assets: $2,249,294,000 — Assets: $49,705,000
Net Inc.: $20,033,000 — Net Loss: $1,244,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: Magna Bank of Centralia, Ill., a unit of Magna Group, acquired the insured deposits of the failed Home Federal Savings & Loan Association of Centralia for an undisclosed consideration. Magna Bank has options to acquire certain assets of Home Federal.
Principals: Magna Group is the multibank holding company for Magna Bank NA and 12 other banks in Illinois, one trust company, and one data processing company. Its banks conduct general banking business through 45 offices in Illinois. It had total deposits of $1.828 billion on December 31, 1988. Its Magna Bank of Centralia unit is a state-chartered commercial institution insured by the FDIC. It had total deposits of $159 million on June 30, 1989. Home Federal Savings & Loan Association of Centralia is a federally chartered savings association insured by the FSLIC. It conducts general banking business through three offices. It had total deposits of $48 million on December 31, 1988. It was placed in conservatorship effective March 1989. Its three offices reopened as offices of Magna Bank of Centralia.
Effective Date: 5-9-90

Mellon Bank Corp. — **acq. unit** — **Philadelphia Savings Fund Society [54 branch offices]***
Pittsburgh, PA — Philadelphia, PA
Assets: $31,153,000,000
Net Loss: $65,000,000
Year End: 12-31-88

Terms: Mellon Bank acquired 54 Philadelphia Savings Fund Society (PSFS) branch offices from Meritor Savings Bank for **$335 million,** subject to certain adjustments. As part of the transaction, Mellon received about $4.9 billion of Meritor assets. Mellon would pay a premium of 6.4 percent on the deposits. The transaction had been subject to regulatory approval.
Principals: Mellon Bank owns all shares of Mellon Bank NA, Mellon Bank (DE) NA, Mellon Bank (East) NA, Mellon Bank Central NA, Mellon Bank North NA, Commonwealth National Bank, and Mellon Bank (MD). It provides domestic banking through over 547 offices and worldwide banking and trust services. Its banks are members of the Federal Reserve System and the FDIC. Its largest bank, Mellon Bank NA, services consumer and commercial accounts in western Pennsylvania. Total deposits were $16.2 billion on December 31, 1988. After the acquisition of the 54 branch offices of Meritor Savings Bank, Mellon will have a 14.3-percent market share of deposits in the five county Philadelphia area. The 54 Philadelphia Savings Fund Society (PSFS) branch offices of Meritor Savings Bank have total deposits of $5.2 billion. Its offices are insured by the FSLIC. After the acquisition of these branches by Mellon Bank Corp., PSFS will operate 29 branch offices in Philadelphia and the surrounding counties.
Effective Date: 5-18-90

Merchant Bank of Atlanta — **acq.** — **First Federal Savings & Loan Association of Atlanta**
Atlanta, GA — Atlanta, GA
Assets: $37,659,000 — Assets: $18,116,000
Net Inc.: $239,000 — Net Loss: $15,200,000
Year End: 12-31-89 — Year End 12-31-89

Terms: Merchant Bank of Atlanta acquired the insured deposits and branch network of the failed First Federal Savings & Loan Association from the Resolution Trust Corp. for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Merchant Bank of Atlanta is a state-chartered commercial banking institution. At December 31, 1989, it operated one branch and had total deposits of $27.6 million. It is a member of the FDIC. First Federal Savings & Loan Association is a federally chartered savings and loan association. It operated 13 branches in metropolitan Atlanta and had total deposits of $169.8 million and more than 29,000 account holders. It is a member of the FSLIC. It failed and was placed in conservatorship in March 1989 under the Resolution Trust Corp.
Effective Date: 5-28-90

Merchants Capital Corp. — acq. — **Unifirst Bank for Savings [two branches]***
Vicksburg, MS
Assets: $153,336,000
Net Inc.: $1,244,000
Year End: 12-31-88

unit

Jackson, MS
Assets: $635,812,000
Net Loss: $55,833,000
Year End: 12-31-89

Terms: Merchants National Bank, a unit of Merchants Capital, acquired two branches of the failed Unifirst Bank for Savings, all of their deposits, and certain of their assets from the Resolution Trust Corp. for a premium of $360,000.
Principals: Merchants Capitsl operated five offices and had $146 million in total deposits at December 31, 1989. It is a member of the Federal Reserve System and the FDIC. The two branches of Unifirst Bank for Savings include its Vicksburg-Main and Mission 66 branches. Unifirst Bank for Savings was placed in conservatorship under the Resolution Trust Corp.
Effective Date: 6-15-90

Multiple acquirers — acq. int. — **BSB Bancorp Inc.**
Binghamton, NY
Net Inc.: $6,527,000
Year End: 12-31-89

Terms: TBK Partners LP and Tweedy, Browne & Co. acquired a 5.2-percent stake in the outstanding common stock of BSB Bancorp. The holding of 162,585 BSB common shares, valued at about **$2 million,** includes 108,885 shares purchased at prices ranging from $12.625 to $15.875 per share between April 5 and May 10, 1990.
Principals: The acquiring concerns are TBK Partners LP and Tweedy, Browne & Co., two New York investment firms. BSB Bancorp is the bank holding company for Binghamton Savings Bank, a state-chartered savings association that is insured by the FDIC. It conducts general banking business through eight offices and had total deposits of $707 million on December 31, 1988.
Effective Date: 5-10-90

N. A. Capital Holdings Inc.
Stockton, CA

acq.

Huntington Federal Savings & Loan Association
Huntington Beach, CA
Assets: $110,500,000
As of: 6-22-90

Terms: N. A. Capital Holdings, through its American Savings Bank FA, acquired the insolvent Huntington Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). Terms of the transaction were not disclosed. It is expected to cost the RTC $4.5 million.
Principals: N. A. Capital Holdings is the holding company for American Savings Bank FA, a federally chartered savings association. It operates 185 offices in California and is insured by the FSLIC. Total deposits were $13.3 billion at December 31, 1988. Subsequent to its acquisition of Huntington Federal Savings & Loan Association, it will have options to hold Huntington Federal's performing assets for periods of time and may return them to the government. Huntington Federal Savings & Loan Association is a state-chartered savings association. It operates three offices in Huntington Beach, Calif., and is insured by the FSLIC. Total deposits were $116.7 million at December 31, 1988. It was declared insolvent.
Effective Date: 6-22-90

NBD Bancorp Inc.
Detroit, MI
Assets: $25,771,284,000
Net Inc.: $258,808,000
Year End: 12-31-89

acq.

First Venice Savings & Loan Association
Venice, FL
Assets: $58,793,000
Net Loss: $795,000
Year End: 12-31-88

Terms: NBD Bancorp assumed the deposits and acquired $46 million of assets of First Venice Savings & Loan Association from the Resolution Trust Corp. for an undisclosed consideration. NBD will acquire $46 million of assets, which are primarily residential mortgage loans.
Principals: NBD Bancorp is a multibank holding company for National Bank of Detroit, the largest bank in Michigan, and 31 other banks located throughout Michigan and other Midwestern states. At December 31, 1989, it operated 361 domestic branches and seven foreign offices. It also had total deposits of $19.8 billion at December 31, 1989. All banks are members of the FDIC, except a Canadian bank, which is a member of the FDIC. Through nonbanking subsidiaries, it is engaged in commercial finance, mortgage banking, insurance, trust services, leasing, consumer credit processing, and securities trading services. It formed NBD Bank FSB, which will offer checking and savings accounts, mortgage, and other consumer loan services. First Venice Savings & Loan Association is a state-chartered savings and loan association. It operates three branches and has total deposits of $57 million. It is a member of the FSLIC. In February 1989, it was placed in conservatorship under the Resolution Trust Corp.
Effective Date: 6-4-90

NCNB Corp.
Charlotte, NC
Assets: $29,848,389,000
Net Inc.: $252,471,000
Year End: 12-31-88

acq.

Carolina Mountain Holding Co.
Highlands, NC
Assets: $67,876,000
Net Loss: $205,000
Year End: 12-31-88

Terms: NCNB acquired Carolina Mountain for $9 per share, or **$7.1 million.** Carolina Mountain was merged with CMHC Acquisition Corp., which was formed to make the acquisition.
Principals: NCNB is a multi-bank holding company owning all shares of NCNB National Bank of North Carolina, NCNB National Bank of Florida, NCNB National Bank, Atlanta, NCNB South Carolina, NCNB Virginia, and NCNB Maryland. All banks are members of the Federal Reserve System and the FDIC. It conducts general banking business in over 573 offices in the U.S. and abroad. It had total deposits of more than $22 billion on December 31, 1988. NCNB formed CMHC Acquisition Corp. to merge with Carolina Mountain Holding. Carolina Mountain Holding is a one-bank holding company for Carolina Mountain Bank in Highlands, N.C. It is a state-chartered commercial bank engaging in normal banking business. Carolina Mountain Bank is a member of the FDIC. It had a total of seven offices with aggregate deposits of $61.5 million on December 31, 1988.
Effective Date: 5-18-90

NCNB Corp.
Charlotte, NC
Assets: $66,190,763,000
Net Inc.: $447,069,000
Year End: 12-31-89

acq.

Chas. Schreiner Bank
Kerrville, TX
Assets: $228,079,000
Net Loss: $26,365,000
Year End: 12-31-89

Terms: NCNB Texas National Bank a unit of NCNB, acquired the assets and assumed the deposits of the failed Chas. Schreiner Bank. The FDIC approved the transaction. As part of the acquisition, NCNB Texas assumed about $233.7 million in 17,900 deposit accounts and paid the FDIC a purchase premium of $3.01 million. It also purchased $156.6 million of the failed bank's assets, including $9.8 million of the bank's failed loans. To facilitate the transaction, the FDIC advanced $77.3 million to NCNB and retained assets of the failed bank with a book value of $76.9 million.
Principals: NCNB is a multibank holding company for NCNB National Bank of North Carolina, NCNB Texas National Bank, NCNB National Bank of Florida, NCNB National Bank of Atlanta, NCNB National Bank of South Carolina, NCNB Virginia, and NCNB National Bank of Maryland. It operates 822 branches throughout North Carolina, Texas, Florida, South Carolina, Atlanta and DeKalb, Ga., Fairfax County, Va., and Baltimore. At December 31, 1989, it had total deposits of $48.5 billion. All banks are members of the Federal Reserve System and the FDIC. Through nonbanking subsidiaries, it is engaged in real estate and commercial financing, trust services, mortgage services, and investment advisory services. Its

NCNB Texas National Bank unit conducts commercial and general banking, savings, and trust fields in Texas. Chas. Schreiner Bank, a unit of Schreiner Banchares Inc., is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through its office in Kerrville, Texas, and had total deposits of $233 million on December 31, 1989. It was closed on April 19, 1990, by the Texas Banking commissioner and the FDIC was named receiver.
Effective Date: 4-19-90

NCNB Corp. — **acq.** — **East Texas Savings & Loan Association***
Charlotte, NC — Tyler, TX
Assets: $66,190,763,000 — Assets: $359,100,000
Net Inc.: $447,069,000
Year End: 12-31-89 — As of: 6-8-90

Terms: NCNB Texas National Bank, a unit of NCNB Corp., acquired the failed East Texas Savings & Loan Association, a unit of East Texas Capital Corp., from the Resolution Trust Corp. Under the transaction, NCNB Texas National Bank assumed $210.3 million in deposits and $43.7 million of East Texas' $359.1 million in assets.
Principals: NCNB is the holding company for NCNB National Bank of North Carolina, NCNB Texas National Bank, and four other banks. At December 31, 1989, it operated a total of 822 offices and had $48.6 billion in total deposits. It also provides investment advisory services, merchant banking services, equipment leasing services, and venture capital to small concerns. All of the banks are members of the Federal Reserve System and the FDIC. Its NCNB Texas National Bank operates 220 offices in 68 communities in Texas and has $25.6 billion in total deposits. East Texas Savings & Loan Association, a unit of East Texas Capital Corp., is a state-chartered savings association. It operates five offices and has $210.3 million in total deposits. It was taken over by the Resolution Trust Corp.
Effective Date: 6-8-90

NCNB Corp. — **acq.** — **First Bank & Trust Co.**
Charlotte, NC — Cedar Hill, TX
Assets: $66,190,763,000 — Assets: $22,027,000
Net Inc.: $447,069,000 — Net Inc.: $56,000
Year End: 12-31-89 — Year End: 6-30-89

Terms: NCNB Texas, a unit of NCNB, acquired the assets and assumed the deposits of the failed First Bank & Trust of Cedar Hill, Texas, for an undisclosed consideration. As part of the acquisition, NCNB Texas assumed about $12.8 million in 4,200 deposit accounts and paid the FDIC a purchase premium of $250,000. NCNB would also purchase certain of the assets of the failed bank and would have options to purchase loans and other assets. To facilitate the transaction, the FDIC would advance $6.8 million to NCNB and retain assets of the failed bank with a book value of about $7.5 million.
Principals: NCNB is a multibank holding company for NCNB National Bank of North Carolina, NCNB National Bank of Florida, NCNB National Bank of Atlanta, NCNB South Carolina, NCNB Virginia, NCNB Texas National Bank, and NCNB Maryland. It operates a total of 578 offices in six states with total deposits of $48.5 billion on December 31, 1989. All banks are members of the Federal Reserve System and the FDIC. Through nonbanking subsidiaries, it is also engaged in real estate and commercial financing, small loans, and trust and investment advisory services. Its NCNB Texas National Bank unit operates 121 branches in 63 Texas communities. At December 31, 1988, it had total deposits of $20.4 billion. It is a member of the Federal Reserve System and the FDIC. First Bank & Trust is a state-chartered commercial bank. At June 30, 1989, it operated one branch and had total deposits of $20.4 million. It is a member of the FDIC. On April 4, 1990, it was declared insolvent and placed in FDIC receivership, with about 4,200 deposit accounts.
Effective Date: 4-5-90

NCNB Corp. — **acq.** — **Huntsville National Bank**
Charlotte, NC — Huntsville, TX
Assets: $66,190,763,000 — Assets: $116,732,000
Net Inc.: $447,069,000 — Net Loss: $4,394,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: NCNB entered into a purchase and assumption agreement with the FDIC and acquired $111.6 million in deposits and $7.6 million in small loans of the failed Huntsville National Bank, which was declared insolvent and turned over to the FDIC as receiver. It acquired the assets at a price that represented a discount of $1.008 million. The transfer represents 14,250 deposit accounts.
Principals: NCNB is a multibank holding company for NCNB National Bank of North Carolina, NCNB South Carolina, NCNB Virginia, NCNB Texas National Bank, NCNB National Bank of Florida, NCNB Maryland, and NCNB National Bank of Atlanta. It operates a total of 578 offices in six states with total deposits of $48.5 billion on December 31, 1989. All banks are members of the Federal Reserve System and the FDIC. Through nonbanking subsidiaries, it also engages in real estate and commercial financing, small loans, and trust and investment advisory services. Huntsville National Bank is a federally chartered commercial institution and a member of the Federal Reserve System of FDIC. It operated two branch offices and had total deposits of $111.6 million in May 1990. It was declared insolvent by the FDIC on May 31, 1990. Its facilities reopened their regular schedules on June 1, 1990, as branches of NCNB.
Effective Date: 5-31-90

NCNB Corp. — **acq.** — **National Bancshares Corp. of Texas [nine bank subsidiaries]***
Charlotte, NC — San Antonio, TX
Assets: $66,190,763,000 — Net Loss: $143,900,000
Net Inc.: $447,069,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: NCNB Texas National Banking Corp., a unit of NCNB, acquired $1 billion in assets and assumed $1.5 billion in liabilities of nine of 12 branches of National Bancshares. Under the terms of the transaction, the FDIC infused $581.2 million into the assuming bank and retained assets of the nine banks with a book value of $613.7 million. NCNB paid a premium of $59.5 million for the $1.5 billion in deposits it assumed.
Principals: NCNB is a multibank holding company for NCNB National Bank of North Carolina, NCNB Texas National Bank, NCNB National Bank of Florida, NCNB National Bank of Atlanta, NCNB National Bank of South Carolina, NCNB Virginia, and NCNB National Bank of Maryland. It operates 822 branches throughout North Carolina, Texas, Florida, South Carolina, Atlanta and DeKalb, Ga., Fairfax County, Va., and Baltimore. At December 31, 1989, it had total deposits of $48.5 billion. All banks are members of the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in real estate and commercial financing, trust services, mortgage services, and investment advisory services. Its NCNB Texas National Bank unit conducts a general banking business offering complete service in the commercial and retail banking, savings, and trust fields in Texas. With this acquisition, NCNB Texas will have $31.4 billion in assets and 250 branches in 77 communities. The nine bank subsidiaries of National Bancshares are based in Austin, Boerne, Corpus Christi, Houston, Kerrville, Mission, San Antonio, Sequin, and Uvalde, Texas, and operate 24 branches. Upon completion of the acquisition, the banks will reopen as units of NCNB Texas National Banking Corp., a unit of NCNB.
Effective Date: 6-4-90

Newton County Bank — **acq.** — **Unifirst Bank for Savings [Newton, Miss., branch]***
Newton, MS — **unit** — Jackson, MS
Assets: $82,170,000 — Assets: $854,175,000
Net Inc.: $783,000
Year End: 12-31-89 — Net Loss: $4,666,000
Year End: 12-31-88

Terms: Newton County Bank acquired from Unifirst Bank for Savings its Newton, Miss., branch, all of its deposits, and certain of its assets from the Resolution Trust Corp. for a premium of $61,000.
Principals: Newton County Bank is a state-chartered commercial bank. At December 31, 1989, it operated three offices and had $75 million in total deposits. It is a member of the FDIC. The Newton, Miss., branch of Unifirst Bank for Savings operates one office. The failed Unifirst Bank for Savings was placed in conservatorship under the Resolution Trust Corp.
Effective Date: 6-15-90

U.S. Mergers and Acquisitions

Norwest Corp. — Minneapolis, MN
Assets: $24,334,700,000
Net Inc.: $237,000,000
Year End: 12-31-89

acq. unit

Bank of New England [Taiwan operations]* — Boston, MA
Assets: $32,200,000,000
Net Inc.: $281,654,000
Year End: 12-31-88

Terms: Bank of New England, a unit of Bank of New England Corp., sold its correspondent banking and trade finance operations in Taiwan to Norwest Bank Minnesota, a unit of Norwest, for an undisclosed consideration.
Principals: Norwest is a bank holding company. At December 31, 1989, it owned majority stock interests in 29 affiliated commercial banks in eight states. It operated a total of 213 offices and had $15.2 billion in total deposits. All of the banks are members of the FDIC. Through subsidiaries, it is also engaged in venture capital, mortgage banking, leasing, consumer finance, and data processing. The Taiwan operations of Bank of New England, a unit of Bank of New England Corp., provide correspondent banking and trade finance services.
Effective Date: 6-28-90

Pamrapo Savings Bank — Bayonne, NJ
Assets: $255,622,000
Net Inc.: $2,396,000
Year End: 12-31-89

acq.

Elysian Federal Savings Bank — Hoboken, NJ
Assets: $117,692,000
Net Loss: $10,961,000
Year End: 12-31-89

Terms: Pamrapo Savings Bank assumed all of the deposits of Elysian Federal Savings Bank from the Resolution Trust Corp. (RTC). The transaction is expected to cost the RTC $33.5 million.
Principals: Pamrapo Savings Bank is a state-chartered savings association. At December 31, 1989, it operated four offices and had $205.8 million in total deposits. It is a member of the FDIC. Elysian Federal Savings Bank is a federally chartered savings bank. At December 31, 1989, it operated two offices and had $128.5 million in total deposits. It was declared insolvent and placed in FDIC conservatorship in February 1989.
Effective Date: 6-29-90

Port Gibson Bank — Port Gibson, MS
Assets: $46,309,000
Net Inc.: $701,000
Year End: 12-31-89

acq. unit

Unifirst Bank for Savings [Port Gibson, Miss., branch]* — Jackson, MS
Assets: $854,175,000
Net Loss: $4,666,000
Year End: 12-31-89

Terms: Port Gibson Bank acquired the Port Gibson, Miss., branch of Unifirst Bank for Savings, all of its deposits, and certain of its assets from the Resolution Trust Corp. for a premium of $160,000.
Principals: Port Gibson is a state-chartered commercial bank. At December 31, 1989, it operated one office and had $39.4 million in total deposits. It is a member of the FDIC. The Port Gibson, Miss., branch of Unifirst Bank for Savings operates one office. The failed Unifirst Bank for Savings was placed in conservatorship under the Resolution Trust Corp.
Effective Date: 6-15-90

Private Capital Management Inc. — Naples, FL

acq. int.

Great Bay Bancshares Inc. — Dover, NH
Assets: $322,727,000
Net Inc.: $4,516,000
Year End: 6-30-89

Terms: Private Capital Management acquired a 5.25-percent interest in the outstanding common stock of Great Bay Bancshares. The holding of 144,200 Great Bay shares was purchased for **$1.036 million** and all shares were purchased at prices ranging from $6.83 to $8.41 per share between March 29 and May 18, 1990.
Principals: Private Capital Management is a private investment firm. Great Bay Bancshares is the bank holding company for Southeast Bank for Savings, a state-chartered savings institution and a member of the FDIC. It operated four branches and had $260.88 million in deposits at June 30, 1989.
Effective Date: 5-18-90

Private investor(s)

acq. int.

Bay View Capital Corp. — San Mateo, CA
Net Inc.: $15,244,000
Year End: 12-31-89

Terms: Theodore H. Kruttschnitt acquired a 7.5-percent interest in the outstanding common stock of Bay View Capital. The holding of 453,000 Bay View shares was acquired for **$7.737 million.** All shares were purchased at prices ranging from $15.75 to $17.125 per share between April 24 and May 3, 1990.
Principals: Theodore H. Kruttschnitt is a Burlingame, Calif., private investor. Bay View Capital is the bank holding company for Bay View Federal Savings & Loan Association. It is a federally chartered savings institution and a member of the FSLIC. It operated 18 branch offices and had total deposits of $1.68 billion at December 31, 1988.
Effective Date: 5-3-90

Private investor(s)

acq. int.

BMR Financial Group Inc. — Atlanta, GA
Assets: $141,982,000
Net Inc.: $2,004,000
Year End: 12-31-88

Terms: James L. Greene acquired a 16.1-percent stake in the outstanding common stock of BMR Financial Group. The holding of 404,900 BMR common shares, purchased for about **$2.936 million,** includes 135,000 shares purchased at prices ranging from $7.25 to $8.50 per share between April 10 and April 24, 1990.
Principals: The investor is James L. Greene, chairman of BMR Financial Group. BMR Financial Group is the bank holding company for six banks located in Florida (3), Georgia (2), and Tennessee (1). They conducted general banking business through 13 offices and had total assets of $243.3 million on December 31, 1989.
Effective Date: 4-24-90

Private investor(s)

acq. int.

Collective Bancorp Inc.* — Egg Harbor City, NJ
Assets: $2,097,094,000
Net Inc.: $13,429,000
Year End: 6-30-88

Terms: A group of partnerships led by Julian Robertson acquired an approximate 5.58-percent stake in the outstanding common stock of Collective Bancorp. The holding of 481,800 common shares, valued at **$3.19 million,** includes 112,000 shares purchased on May 16, 1990, for $6.62 per share.
Principals: The group of partnerships is led by Julian Robertson, a New York private investor. Collective Bancorp is the holding company for Collective Federal Savings Bank, a federally chartered savings bank. At June 30, 1988, it operated 38 offices serving eight counties in southern and central New Jersey, and had $1.38 billion in total deposits. It is a member of the Federal Home Loan Bank System and FSLIC.
Effective Date: 5-16-90

Private investor(s)

acq. int.

Community Bancshares Inc. — Germantown, TN
Assets: $213,287,000
Net Inc.: $2,368,000
Year End: 12-31-88

Terms: Henry Wedell and his wife acquired 7.5 percent of the outstanding common stock of Community Bancshares. The block of 198,500 shares, valued at about **$1.5 million,** includes 19,500 shares purchased from April 16 to May 18, 1990 for between $7.50 to $7.75 per share.
Principals: Henri L. Wedell is a Memphis, Tenn., broker and his wife Marsha Wedell is a history professor. Henri Wedell is a stock broker for Robinson-Humphrey Co. Inc. Community Bancshares is the holding company for Community Bank of Germantown, a state-chartered commercial bank. At December 31, 1989, it operated eight branches and had total deposits of $215.8 million. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 6-11-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **First Citizens Financial Corp.**
Silver Springs, MD
Assets: $609,891,000
Net Inc.: $3,026,000
Year End: 12-31-88

Terms: Gordon and Helen Smith acquired an 8.3-percent stake in the outstanding common stock of First Citizens Financial. The holding of 174,000 Citizens shares, valued at **$1.17 million**, was purchased at prices ranging from $6.75 to $7.625 per share between February 12 and April 6, 1990.
Principals: The investors are Helen and Gordon Smith of Potomac, Md. Gordon Smith is president of Miller & Smith Holdings Inc., a McLean, Va., real estate and financial investments concern. Helen Smith is director. First Citizens Financial is the bank holding company for Citizens Savings Bank FSB in Silver Springs, Md., a federally chartered savings and loan association. It operates 16 branches in Montgomery County and two adjacent counties in central Maryland. At December 31, 1988, it had total deposits of $419.7 million. It is a member of the FSLIC and the Federal Home Loan Bank System.
Effective Date: 4-6-90

Private investor(s) — **acq.** — **Freedom Valley Bank***
West Chester, PA
Assets: $85,873,000
Net Inc.: $250,000
Year End: 6-30-89

Terms: Members of Freedom Valley Bank's management and board acquired Freedom Valley Bank from Independent Bancorp Inc. Terms of the transaction were not disclosed. The transaction had been subject to the approval of certain regulatory agencies.
Principals: The acquiring concern consists of several members of Freedom Valley Bank's current management and board. Freedom Valley Bank, a unit of Independence Bancorp Inc., is a state-chartered commercial institution and a member of the Federal Reserve System and FDIC. It operates four branch offices and had total deposits of $60.43 million at June 30, 1989.
Effective Date: 5-2-90

Private investor(s) — **acq. int.** — **Gateway Federal Corp.**
Cincinnati, OH
Assets: $625,278,000
Net Inc.: $4,478,000
Year End: 12-31-88

Terms: William J. Yung acquired a 10-percent interest in the outstanding common stock of Gateway Federal. The holding of 195,500 Gateway shares was purchased for **$1.87 million**, or at an average of $9.5837 per share.
Principals: William J. Yung is the president of Columbia Sussex Corp. of Fort Mitchell, Ky. Gateway Federal is the bank holding company for Gateway Federal Savings & Loan Association, a federally chartered savings and loan association. At December 31, 1988, it operated 10 branches and had total deposits of $553.2 million. It is a member of the FSLIC.
Effective Date: 4-11-90

Private investor(s) — **acq. int.** — **Olympus Capital Corp.**
Salt Lake City, UT
Net Loss: $13,419,000
Year End: 12-31-89

Terms: Century Partners acquired a 9.8-percent stake in the outstanding common stock of Olympus Capital. The holding of 250,000 Olympus common shares was purchased for **2.487 million**.
Principals: The investment group is Century Partners, an investment partnership based in Darien, Conn. Olympus Capital owns all shares of Prudential Federal Savings & Loan Association, a federally chartered savings bank. It operates three offices in Utah and one office in Butte, Mont., and is insured by the FSLIC. Total deposits were $378 million at December 31, 1988. Its other units are engaged in real estate management and development and insurance brokerage services.
Effective Date: 5-25-90

Private investor(s) — **acq. int.** — **Omni Capital Group Inc.**
Salisbury, NC
Assets: $406,818,000
Net Inc.: $3,681,000
Year End: 6-30-89

Terms: An investor group led by Julian Robertson acquired a 9.98-percent stake in the outstanding common stock of Omni Capital Group. The holding of 249,923 Omni common shares, valued at for **$2.6 million**, includes 59,500 shares purchased at prices ranging from $11.75 to $13 per share between April 19 and May 23, 1990; and 42,400 shares purchased at $12.87 to $13 per share between May 31 and June 4, 1990.
Principals: The investment group includes Julian Robertson, a New York investor, and Tiger, Tiger II, Puma, and Tiger Management Corp., limited partnerships engaged in investing and reinvesting in securities and rights. Omni Capital Group is the bank holding company for Home Federal Savings Bank, a federally chartered savings bank. It operates three offices in Salisbury, N.C., and is insured by the FSLIC. Total deposits were $153.5 million at December 31, 1988.
Effective Date: 6-4-90

Private investor(s) — **acq. int.** — **RS Financial Corp.**
Raleigh, NC
Net Inc.: $3,523,000
Year End: 12-31-89

Terms: An investment group including WMG Co., William M. Griffin, RTP LP, and OL LP acquired a 6.2-percent interest in the outstanding common stock of RS Financial. The holding of 214,000 RS shares was purchased for **$1.824 million** and includes 75,000 shares purchased at prices ranging from $7.562 to $7.75 per share between March 16 and April 2, 1990.
Principals: The investment group includes WMG Co., a Hartford, Conn., private money management firm. The investors also include William M. Griffin, WMG owner, and RTP LP, and OL LP. RS Financial is a one bank holding company for Raleigh Federal Savings Bank, a federally chartered savings and loan association. It operates 24 branches mainly in eastern North Carolina. At December 31, 1988, it had total deposits of $445 million. It is a member of the FSLIC and the Federal Home Loan Bank System.
Effective Date: 4-2-90

Private investor(s) — **acq. int.** — **Star States Corp.**
Wilmington, DE
Assets: $1,349,017,000
Net Inc.: $4,243,000
Year End: 12-31-88

Terms: A group including Myron S. Gelbach and Arthur R. Spector acquired a 6.4-percent stake in the outstanding common stock of Star States. The holding of 302,100 Star States common shares, purchased for about **$1.13 million**, includes 12,000 shares purchased at prices ranging from $3.75 to $9 per share between October 27, 1989, and May 11, 1990.
Principals: The acquiring concern includes Myron S. Gelbach and Arthur R. Spector. Star States is the bank holding company for Wilmington Savings Fund Society FSB. It is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 22 offices in Sussex, Kent, and New Castle counties in Delaware and had total deposits of $1.08 billion on December 31, 1989.
Effective Date: 5-11-90

Republic New York Corp.
New York, NY
Assets: $24,519,017,000
Net Inc.: $169,650,000
Year End: 12-31-88

acq.

Manhattan Savings Bank
New York, NY
Assets: $3,080,803,000
Net Inc.: $18,316,000
Year End: 12-31-88

Terms: Republic New York acquired Manhattan Savings Bank in a stock transaction. Under terms of the merger-conversion agreement, Republic issued about 4.5 million shares of its stock, valued at **$192.9 million**. The transaction had been subject to approval by depositors of Manhattan and regulatory authorities.
Principals: Republic New York is the holding company for Republic National Bank of New York and Williamsburgh Savings Bank. Its Republic National Bank operated 29 offices and had $13.9 billion in total deposits at December 31, 1988. Its Williamsburgh Savings Bank unit operated 12 offices and had $2.7 billion in total deposits at December 31, 1988. Both banks are members of the Federal Reserve System and the FDIC. The

combined banks would operate under the Manhattan Savings Bank name with about $6 billion in assets. Manhattan Savings Bank is a state-chartered savings bank. At December 31, 1988, it operated 16 offices and had $2.8 billion in total deposits. It is a member of the FDIC.
Effective Date: 5-2-90

Sears Roebuck & Co. — acq. — **Mountainwest Savings & Loan Association**
Chicago, IL — Ogden, UT
Revenues: $53,784,000,000 — Assets: $171,181,000
Net Inc.: $1,509,000,000 — Net Loss: $5,750,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Mountainwest Financial, a newly formed unit of Sears Consumer Financial Corp., a subsidiary of Sears Roebuck & Co., assumed the deposits and agreed to acquire certain of the assets of Mountainwest Savings & Loan Association from the Resolution Trust Corp. (RTC). The RTC advanced about $180 million to Mountainwest Financial and retain $128.4 million in assets. The transaction was valued at **$65.1 million.**
Principals: Sears Roebuck is engaged in merchandising, insurance, real estate, and financial services. Its merchandise group operates 847 Sears department stores, 61 Business Systems Centers that sell electronic business equipment, 104 Eye Care Centers of America, 107 Paint & Hardware stores, 105 Sears catalog stores, 468 Western Auto automotive supply stores, and 39 Pinstripe Petites women's stores. Its Allstate Group unit provides property-liability and life insurance. Its Coldwell Banker Real Estate Group unit is engaged in real estate brokerage and real estate development and management. Its Dean Witter Financial Services Group unit is engaged in investment banking, securities brokerage, mutual funds, and financial advisory. Its Sears Consumer Financial Corp. unit issues the Discover Card credit card and operates Sears Savings Bank with $4.8 billion in assets. Mountainwest Savings & Loan Association is a federally chartered savings association. At December 31, 1988, it operated nine offices and had $225.78 million in total deposits. It was placed in receivership under the Resolution Trust Corp.
Effective Date: 5-28-90

Security Pacific Corp. — acq. — **Central Arizona Bank**
Los Angeles, CA — Chandler, AZ
Net Inc.: $740,600,000 — Assets: $7,876,000
Year End: 12-31-89 — Net Loss: $860,000
Year End: 12-31-89

Terms: Security Pacific National Bank Arizona, a unit of Security Pacific, assumed the deposits and certain secured liabilities of Central Arizona Bank after the FDIC was named receiver for Central. Security Pacific assumed $6.9 million in 1,200 deposit accounts and purchased about $5.6 million in failed bank assets, including $1.1 million in Central's small bank loans at a discount of $202,749. To facilitate the transaction, the FDIC advanced $1.5 million to the assuming bank and retained assets of the failed bank with a book value of $1 million.
Principals: Security Pacific is the bank holding company for Security Pacific National Bank, California and five other banks in Washington, Alabama, Oregon, Arizona, and Nevada. It is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It offers a full range of banking services, including mortgage lending, consumer, and commercial fiduciary services. At December 31, 1988, it had total deposits of $47.6 billion. Security Pacific National Bank Arizona, is a unit. Central Arizona Bank is a state-chartered commercial institution and a member of the FDIC. It operates out of one branch office and had total deposits of $7.4 million at December 31, 1989. On April 26, 1990, the bank was closed and the FDIC was named receiver.
Effective Date: 4-26-90

Security Pacific Corp. — acq. — **Gibraltar Savings [California and Washington operations]***
Los Angeles, CA — Los Angeles, CA
Assets: $77,870,000,000
Net Inc.: $638,900,000
Year End: 12-31-88

Terms: Security Pacific assumed about $5 billion in deposits and $500 million in secured liabilities of the California and Washington operations of the failed Gibraltar Savings from Resolution Trust Corp. (RTC) for a deposit premium of $141 million. The deposits included $4.1 billion in core deposits. It also agreed to purchase $5.3 billion of Gibraltar's assets, including $1.7 billion of one to four-family residential loans. The RTC estimates that the transaction's cost to the government will be $521.6 million.
Principals: Security Pacific is a holding company for Security Pacific National Bank in California and five other banks in Washington, Alabama, Oregon, Arizona, and Nevada. At December 31, 1988, it had $47.65 billion in total deposits. Through subsidiaries, it is also engaged in mortgage banking, equipment leasing, life insurance, and venture capital financing. Gibraltar Savings operates 83 offices in California and six in Washington. At December 31, 1988, its California operations had $5.7 billion in total deposits and its Washington operations had $1.3 billion in total deposits. It was declared insolvent and placed in conservatorship in March 1989.
Effective Date: 6-29-90

Security Pacific Corp. — acq. — **Washington Savings & Loan Association**
Los Angeles, CA — Stockton, CA
Assets: $77,870,000,000 — Assets: $75,555,000
Net Inc.: $638,900,000 — Net Loss: $1,411,000
Year End: 12-31-88 — Year End: 12-31-87

Terms: Security Pacific, through its Security Pacific National Bank unit, acquired certain assets and assumed certain liabilities of the failed Washington Savings & Loan Association. Security Pacific concluded the plan with the Resolution Trust Corp. Security Pacific received about $69 million in deposits from the RTC.
Principals: Security Pacific is a bank holding company with three principal areas of operation. Its Security Pacific National Bank is a national commercial bank. It had total deposits of $40.6 billion at December 31, 1989. It is a member of the Federal Reserve System, the FDIC, and American Bankers Association. The Financial Services System consists of the Consumer Services Group, the Commercial and International Services Group, and the Venture Capital Group. The Financial Services System is engaged in leasing, consumer and commercial financing, manufactured housing financing, auto financing, venture capital, and permissible insurance activities. Service is provided to customers through more than 500 offices throughout the U.S., Europe, and Pacific Rim. The third area is the Interstate Banking Network, which offers retail and commercial banking to customers in Alaska, Arizona, Oregon, Washington, and Nevada. Washington Savings & Loan is a state-chartered savings bank. It had total deposits of $72.6 million and operated four branches at December 31, 1987 with about 7,000 customers in the Stockton, Calif., area. It is a member of the U.S. League and State League. It was declared insolvent and placed under the management of the Resolution Trust Corp. in April 1989.
Effective Date: 5-14-90

Southtrust Corp. — acq. — **Guaranty Federal Saving's & Loan Association**
Birmingham, AL — Birmingham, AL
Assets: $6,645,325,000 — Assets: $398,785,000
Net Inc.: $67,588,000 — Net Loss: $12,684,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Southtrust formed a subsidiary, Southtrust Savings, for the purpose of acquiring the failed Guaranty Federal Savings & Loan Association from the Resolution Trust Corp.
Principals: Southtrust is a multi-bank holding company that owned, at December 31, 1988, 29 banks in Alabama, eight in Florida, two in South Carolina, and one in Tennessee. It had total deposits at December 31, 1988, of $5.12 billion. All banks are members of the FDIC. Nonbanking subsidiaries are engaged in data-processing, mobile home finance servicing, second mortgage lending, credit life insurance, insurance agency operations, mortgage banking, leasing, and discount brokerage. The company's largest member bank, SouthTrust Bank of Alabama, had total deposits of $2.13 billion at December 31, 1988, and maintained 42 offices in the Birmingham, Ala., area. Guaranty Federal Savings & Loan is a federal savings association. It had total deposits of $396.8 million at December 31, 1988, and about 30 branches in the Birmingham, Ala., area. It was placed under the management of the Resolution Trust Corp. on May 4, 1990.
Effective Date: 5-5-90

U.S. Mergers and Acquisitions

Star Banc Corp. — acq. — **Verona Bank***
Cincinnati, OH
Assets: $5,656,631,000
Net Inc.: $55,430,000
Year End: 12-31-88

Verona, KY
Assets: $37,400,000
As of: 11-20-89

Terms: Fir-Ban Inc. reached a definitive agreement and sold its Verona Bank unit of Star Banc for an undisclosed consideration. The agreement was subject to regulatory approval.

Principals: Star Banc, formerly First National Cincinnati Corp., is a multibank holding company that owns 15 banking subsidiaries. These banks are nationally chartered commercial institutions and are members of the Federal Reserve System and the FDIC. It conducts general banking business in a total of 156 banking offices throughout Ohio, northern Kentucky, and eastern Indiana. It had total deposits of $3.67 billion on December 31, 1988. Verona Bank, a unit of Fir-Ban Inc., is a state-chartered commercial bank and a member of the FDIC. It conducts general banking business in its office in Verona, Ky. It had total deposits of $29 million on June 30, 1989. Upon completion of the transaction, Verona Bank changed its name to Star Bank Northern Kentucky.

Effective Date: 5-17-90

Synovus Financial Corp. — acq. unit — **Phenix Federal Savings & Loan Association Co. [branches]***
Columbus, OH

Phenix City, AL
Assets: $150,259,000
Net Loss: $8,239,000
Year End: 12-31-88

Terms: Synovus Financial, formerly CB&T Bancshares Inc., acquired the Phenix City and Opp, Ala., branches of Phenix Federal Savings & Loan Association for an undisclosed consideration.

Principals: Synovus Financial, formerly CB&T Bancshares Inc., is a multibank holding company for Columbus Bank & Trust Co. in Columbus, Ga., and 19 other banks in Georgia, Alabama, and Florida. At December 31, 1988, it had a total of 95 banking facilities with total deposits of $1.67 billion. All banks are members of FDIC. Its Fort Rucker National Bank affiliate had $37 million in assets. The branches of Phenix Federal Savings & Loan Association include the Phenix City and Opp, Ala., branches. The Phenix City branch would operate as a branch of CB&T Bank of Russell County, a subsidiary, and the Opp branch would be integrated into Fort Rucker National Bank, another subsidiary.

Effective Date: 5-21-90

Temple-Inland Inc. — acq. — **First Federal Savings & Loan Association**
Diboll, TX
Revenues: $2,124,065,000
Net Inc.: $207,374,000
Year End: 12-31-89

Brenham, TX
Assets: $128,287,000
Net Loss: $5,644,000
Year End: 12-31-89

Terms: Kilgore Federal Savings & Loan Association, a unit of Temple-Inland, assumed the insured deposits of First Federal Savings & Loan Association. The Resolution Trust Corp. (RTC) advanced $76.8 million to Kilgore Federal and expects the transaction to cost $36.8 million.

Principals: Temple-Inland, through subsidiaries, manufactures containers and containerboard, pulp and paperboard, and building products. Its products include corrugated fiber boxes, paper sealing tape, bleached paperboard and linerboard, lumber, plywood, gypsum wallboard, and decorative wall paneling. It also provides financial services, including mortgage banking, real estate development, the operation of Kilgore Federal Savings & Loan Association, and life, health, and property and casualty insurance. Its Kilgore Federal Savings & Loan Association, based in Kilgore, Texas, operated one office and had $114 million in total deposits at December 31, 1988. First Federal Savings & Loan Association is a state-chartered savings association. At December 31, 1988, it operated three offices and had $151.4 million in total deposits. It was placed in conservatorship under the Resolution Trust Corp.

Effective Date: 5-28-90

UJB Financial Corp. — acq. unit — **Horizon Financial FA [21 branches]***
Princeton, NJ
Assets: $12,172,290,000
Net Inc.: $118,540,000
Year End: 12-31-89

Southampton, PA
Assets: $1,931,758,000
Net Loss: $203,728,000
Year End: 12-31-89

Terms: First Valley Bank, a unit of UJB Financial, acquired 21 branches, assumed about $935 million in deposits, and agreed to acquire certain assets of Horizon Financial from the Resolution Trust Corp. (RTC) for a premium of $14.5 million. Under terms of the transaction, First Valley purchased Horizon's cash, marketable securities, certain consumer loans, and received options to acquire fixed assets. First Valley will also receive about $740 million in cash from the RTC, which was the difference between the liabilities assumed and the assets purchased. First Valley did not acquire Horizon's real estate and commercial loans and lease portfolio. The estimated cost of the sale of Horizon's 37 branches and deposits to First Valley Bank and Union National Bank of Pittsburgh, a unit of Integra Financial Corp., was $357.8 million.

Principals: UJB Financial is the holding company for 12 banks in New Jersey and Pennsylvania, including United Jersey Bank. At December 31, 1989, it operated a total of 246 offices in 10 New Jersey and four Pennsylvania counties, and had $9.3 billion in total deposits. All of the banks are members of the FDIC. It is also engaged in securities brokerage, venture capital investment, financing sales and leasing equipment, and financial planning. Its First Valley Bank unit operates 38 offices and has about $657.7 million in total deposits. The 21 branches of Horizon Financial are located in southeastern Pennsylvania. It was placed in conservatorship in June 1989, under the Resolution Trust Corp.

Effective Date: 5-25-90

Union Planters Corp. — acq. — **North Arkansas Bancshares Inc.**
Memphis, TN
Assets: $3,269,290,000
Net Inc.: $25,611,000
Year End: 12-31-88

Jonesboro, AR
Assets: $418,000,000

Terms: Union Planters acquired all of the stock of North Arkansas Bancshares for about **$36 million** in cash, or $237 per outstanding share.

Principals: Union Planters is the registered bank holding company for Union Planters National Bank of Memphis and 18 other Tennessee banks. Its Union Planters National Bank is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates 46 branches and provides a full range of commercial banking services. All of its banks had total deposits of $2.4 billion at December 31, 1988. North Arkansas Bancshares is a bank holding company. Its Mercantile Bank is a state-canrtered commercial institution and a member of the FDIC. It operates 10 branches and had total deposits of $226.9 million at December 31, 1988. Its Bank of Rector is a state-chartered commercial institution and a member of the FDIC. It opertates one branch office and had total deposits of $24.7 million at December 31, 1988.

Effective Date: 6-1-90

USAT Holdings Inc. — acq. — **Metropolitan Financial Federal Savings & Loan Addociation**
New York, NY

Dallas, TX
Assets: $779,838,000
Net Loss: $20,102,000
Year End: 12-31-89

Terms: United Savings Association of the Southwest, Houston, a unit of USAT Holdings, acquired the assets and assumed the deposits of the failed Metropolitan Financial Federal Savings & Loan Association from the Resolution Trust Corp. (RTC) for a premium of $15.6 million. United Savings assumed $732 million of Metropolitan's deposits and purchased $432 million of its $800 million in assets. United Savings has one year to return any that have bad underwriting or any other defects. The RTC will advance $308 million to United Savings and retain the remaining bad investments of Metropolitan.

Principals: USAT Holdings was formed in May 1990 by Lewis Ranieri to acquire banking thrifts. Its United Savings Association of the Southwest,

Houston was formed on May 14, 1990, when it acquired Ameriway Savings Association of Houston. United Savings has over $3.5 billion in assets. Metropolitan Financial Federal Savings & Loan Association is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 14 offices and had total deposits of $696 million on December 31, 1989. It was declared insolvent and placed in conservatorship, effective August 1989.
Effective Date: 6-22-90

USAT Holdings Inc. — acq. — **Murray Federal Savings & Loan Association**
Dallas, TX
Assets: $1,443,000,000
Net Loss: $82,671,000
Year End: 12-31-88

Terms: United Savings Association of the Southwest, a unit of USAT Holdings, acquired the branches, deposits, and about 67 percents, or $809 million worth, of the assets of the failed Murray Federal Savings & Loan Association, including cash, securities, and other performing loans. The Resolution Trust Corp. estimated that the transaction would cost taxpayers $504 million, including an initial cash infusion of $467 million.
Principals: USAT Holdings was formed in May 1990, by Lewis Ranieri to acquire banking thrifts. Its United Savings Association of the Southwest was formed May 14, 1990, to acquire Ameriway Savings Association of Houston, its four Houston-area brancches, and $218.9 million in deposits. United Savings also took on $17.4 million of Ameriway's $136.3 million in assets. At June 8, 1990, United Savings had $3.5 billion in assets and $2.6 billion in deposits at 19 branches, primarily in the Houston area. Murray Federal Savings & Loan Association is a federally chartered savings institution and a member of the FSLIC. It operates 19 branch offices, 17 of which are in the Dallas area. At December 31, 1988, it had total deposits of $1.158 billion. It was placed into conservatorship in April 1989, under the Resolution Trust Corp.
Effective Date: 6-10-90

Ventura County National Bancorp — acq. — **Westco Savings Bank F.S.B.**
Oxnard, CA
Net Inc.: $2,831,000
Year End: 12-31-89

Wilmington, CA
Assets: $203,299,000
Net Loss: $4,958,000
Year End: 12-31-88

Terms: Ventura County National Bancorp, through its Frontier Bank NA subsidiary, acquired the deposits and certain assets of Westco Savings Bank from the Resolution Trust Corporation. Ventura acquired $116 million in deposits at a premium of $750,000 and $35 million of Westco's loans.
Principals: Ventura County National Bancorp is the bank holding company for Ventura County National Bank and Frontier National Bank, a federally chartered commercial institution. It operated a total of six branch offices and had total deposits of of $256.4 million at March 31, 1989. It also provides a full range of related banking activities, including the issuance of credit cards and loans. Westco Savings is a federal savings and loan association with total deposits of $194 million as of December 31, 1988. It has offices in La Palma, Culver City, and Harbor City in California and is a member of the FSLIC, was placed into conservatorship under the Resolution Trust Corporation effective April 1989.
Effective Date: 4-30-90

Washington Federal Savings & Loan Association — acq. — **Family Federal Savings & Loan Association**
Seattle, WA
Assets: $2,437,578,000
Net Inc.: $57,169,000
Year End: 9-30-89

Dallas, OR
Assets: $113,800,000
As of: 6-22-90

Terms: Washington Federal Savings & Loan Association acquired the insolvent Family Federal Savings & Loan Association from the Resolution Trust Corp. (RTC) for an undisclosed consideration. The government will hold the bad investments of Family Federal and Washington Federal will have the option to hold performing assets for a period of time and may return them to the government. It is expected to cost the RTC $9 million.
Principals: Washington Federal Savings & Loan Association is a federally chartered savings and loan association. At September 30, 1989, it operated 23 branches in Washington, 21 in Idaho, and 13 in Oregon. It had total deposits of $1.4 billion at December 31, 1989. It is a member of the Federal Home Loan Bank System. Family Federal Savings & Loan Association is a federally chartered savings and loan association. At December 31, 1988, it operated eight branches and had total deposits of $106 million. It is a member of the FSLIC. It was declared insolvent.
Effective Date: 6-22-90

Washington Mutual Savings Bank — acq. — **Frontier Federal Savings & Loan Association**
Seattle, WA
Assets: $6,594,175,000
Net Inc.: $19,835,000
Year End: 12-31-89

Walla Walla, WA
Assets: $148,958,000
Net Loss: $1,551,000
Year End: 12-31-89

Terms: Washington Mutual Savings Bank acquired the insolvent Frontier Federal Savings & Loan Association from the Resolution Trust Corp. (RTC) for an undisclosed consideration. The government will hold all bad investments of Frontier Federal and Washington Mutual will have the option to hold performing assets for a period of time and may return them to the government. It is expected to cost the RTC $3.4 million.
Principals: Washington Mutual Savings Bank is a state-chartered savings and loan association. At December 31, 1988, it operated 75 branches throughout Washington. It had total deposits of 3.96 billion at December 31, 1989. It is a member of the FDIC. Frontier Federal Savings & Loan Association is a federally chartered savings and loan association. At December 31, 1988, it operated eight branches and had total deposits of $122.5 million. It is a member of the FSLIC. It was declared insolvent.
Effective Date: 6-22-90

Wells Fargo & Co. — acq. — **Central Pacific Corp.**
San Francisco, CA
Assets: $46,616,500,000
Net Inc.: $512,500,000
Year End: 12-31-88

Bakersfield, CA
Assets: $805,542,000
Net Inc.: $5,630,000
Year End: 12-31-88

Terms: Wells Fargo & Co. acquired all the outstanding common stock of Central Pacific for $28.50 per share, or **$159.8 million,** in cash and stock. Under terms of the agreement, Central Pacific shareholders had the option of receiving cash or Wells Fargo common stock. Prior to approving the agreement, Central Pacific redeemed the 5.6 million rights that were distributed under a previously adopted rights agreement. Central Pacific shareholders approved the transaction. The acquisition had been subject to approval by the Federal Reserve Bank and the Controller of the Currency.
Principals: Wells Fargo & Co. is a one-bank holding company for Wells Fargo NA. It operated 448 offices in California and five branches overseas and had $35.1 billion in total deposits on December 31, 1988. It is a member of the FDIC, Federal Reserve System, and California Bankers Association. Central Pacific is a one-bank holding company for American National Bank. At June 30, 1989, it operated 28 branches in central and southern California. It had $742.1 million in total deposits on December 31, 1988. It is a member of the FDIC, Federal Reserve System, and California Bankers Association. At June 30, 1989, it had assets of $857 million and net income of $3.3 million, or $0.60 per share.
Effective Date: 4-4-90

Wells Fargo & Co. — acq. — **Torrey Pines Group**
San Francisco, CA
Assets: $46,616,500,000
Net Inc.: $512,500,000
Year End: 12-31-88

Solana Beach, CA
Net Inc.: $2,950,000
Year End: 12-31-88

Terms: Wells Fargo & Co. signed a definitive agreement and acquired Torrey Pines Group for about **$74.5 million,** or $31 per share. Torrey Pines shareholders had the option of receiving either cash or common stock, or a combination of the two. The agreement provided that at least 52 percent of the common stock of Torrey be converted into the right to receive Wells Fargo common stock. The transaction had been subject to regulatory and other approvals.

U.S. Mergers and Acquisitions

Principals: Wells Fargo & Co. is a one bank holding company. It owns all shares of Wells Fargo NA in San Francisco, which has commercial, savings, safe deposit, consumer credit finance, trust, real estate, and international departments. It operated 448 offices in California on December 31, 1988. It also has branches in Tokyo, Seoul, Nassau, Bahamas, and Hong Kong. It had total deposits of $35 billion on December 31, 1988. It is a member of the FDIC and the Federal Reserve System, and is a nationally chartered bank. Torrey Pines Group is a bank holding company. Its primary subsidiary, Torrey Pines Bank, is the fourth largest bank headquartered in San Diego County in California. At June 30, 1989, Torrey Group had assets of $443.4 million and net income of $2.36 million for the first six months of 1989. It has six branches in California, is a member of the FDIC, and is a state commercial bank.
Effective Date: 4-4-90

Zions Bancorporation — **acq.** — **Deseret Federal Savings & Loan Association**
Salt Lake City, UT — Salt Lake City, UT
Assets: $2,975,358,000 — Assets: $159,337,000
Net Inc.: $17,683,000 — Net Loss: $20,619,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: Zions First National Bank, a unit of Zions Bancorporation, assumed about $150 million in deposits and agreed to acquire certain assets of Deseret Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). The RTC aranced $125.3 million and retained $104.3 million in assets, in a transaction valued at **$99.2 million**. Under terms of the transaction, Zions purchased selected Deseret consumer loans and received an option to purchase Deseret's mortgage loans and certain other assets.
Principals: Zions Bancorporation is the holding company for Zion's First National Bank, Nevada State Bank, and Zions First National Bank of Arizona. At December 31, 1989, it operated 73 offices in Utah, eight offices in Nevada, and four offices in Arizona, and had $2.3 billion in total deposits. It is also engaged in consumer finance through eight offices in Colorado, equipment leasing, insurance brokerage, and the underwriting of credit related life and disability reinsurance. All of the banks are members of the Federal Reserve System and the FDIC. Deseret Federal Savings & Loan Association operates 13 offices. At December 31, 1988, it had $177.7 million in total deposits. It was placed in receivership under the Resolution Trust Corp.
Effective Date: 5-25-90

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61 NONDEPOSITORY CREDIT INSTITUTIONS

ARM Holdings Corp. — **acq.** — **American Residential Mortgage Corp.**
— — Laheya, CA

Terms: ARM Holdings acquired American Residential Mortgage. Terms of the transaction were not disclosed.
Principals: ARM Holdings is a new company formed by Welsh, Carson, Anderson & Stowe and the management of American Residential Mortgage Corp. American Residential Mortgage is a mortgage banking concern with operations in 14 states. It is currently the largest company in the nation in this industry.
Effective Date: 5-1-90

Banc One Corp. — **acq. unit** — **Equimark Corp. [credit card receivables]***
Columbus, OH — Pittsburgh, PA
Net Inc.: $362,868,000 — Assets: $3,800,933,000
Year End: 12-31-89 — Net Inc.: $22,396,000
— Year End: 12-31-89

Terms: Equimark sold substantially all of its credit card receivables to Banc One for an undisclosed consideration.
Principals: Banc One owns all shares of Bank One, Columbus NA, Bank One, Indianapolis NA, and 57 other banks. It operates a total of 566 offices in Ohio, Indiana, Michigan, Kentucky, Wisconsin, and Illinois. All of its banks, except Bank One, Middletown, are members of the Federal Reserve System and all of its banks are members of the FDIC. Its Bank One, Columbus NA is a nationally chartered commercial bank and it operates 35 offices in Ohio. Total deposits were $3.1 billion on June 30, 1989. The credit card portfolio of Equimark consists of about $350 million in Equimark accounts. Equimark will retain about $113 million in noncredit card revolving credit receivables offered under the name Credit Express. Equibank, a unit Equimark, will continue to offer credit cards under an agent bank agreement with Banc One. The Equibank name will continue to appear on cards issued to its customers.
Effective Date: 5-10-90

Bank of Boston Corp. — **acq.** — **MerchantsBank of Boston, A Cooperative Bank***
Boston, MA — Boston, MA
Assets: $39,177,911,000 — Assets: $350,000,000
Net Inc.: $70,417,000 — As of: 5-18-90
Year End: 12-31-89

Terms: First National Bank of Boston, a unit of Bank of Boston, acquired the deposits of the closed MerchantBanks of Boston, A Cooperative Bank, from Merchants Capital Corp. Bank of Boston also had options to acquire loans and other assets of the failed bank. Bank of Boston paid the FDIC a premium of $7 million for the right to receive the transferred deposits. The FDIC was retaining the assets of the failed bank.
Principals: Bank of Boston is a multibank holding company engaged in a wide variety of financial services, including domestic and investment corporate banking services. Its member banks are members of the FDIC. It had total deposits of the $28.69 billion at December 31, 1989. Merchants-Bank of Boston, A Cooperative Bank, a unit of Merchants Capital Corp., is engaged in the operation of a co-operative bank. It is a state/savings association. It was placed under receivership by the FDIC on May 18, 1990. At the time it was closed, its deposits totaled $340 million in 43,000 deposit accounts.
Effective Date: 5-18-90

Bernstein Enterprises Inc. — **acq. unit** — **Lincoln Savings Bank FSB [automobile lease loan portfolio]***
New York, NY — New York, NY
— Assets: $2,858,674,000
— Net Loss: $4,463,000
— Year End: 12-31-89

Terms: Bernstein Enterprises acquired the automobile lease loan portfolio of Lincoln Savings Bank for **$42 million.**
Principals: Bernstein Enterprises is an investment concern owned by Stuart Bernstein, a former owner of a luxury car leasing company on the East Coast. It intends to acquire loan portfolios of banks. The automobile lease loan portfolio of Lincoln Savings Bank consists of a portfolio of car loans.
Effective Date: 6-28-90

General Electric Co. — **acq.** — **Equitable Lomas Leasing Corp.***
Fairfield, CT — San Diego, CA
Revenues: $53,900,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

Terms: Lomas Financial Corp. sold the common stock of its Equitable Lomas Leasing unit to General Electric Capital Corp., a unit of General Electric, for **$161 million** in cash and the assumption of $1.009 billion of debt and $30.6 million of preferred stock. The purchase price is subject to final adjustment, based on the actual net worth of ELLCO at closing. The transaction had been subject to normal closing conditions.
Principals: General Electric, through subsidiaries, is a diversified manufacturer of high-technology electrical and related products with important interests in man-made materials and varied service businesses. Its products include armament systems, radar, guided missile systems, communications systems, sonar, freezers, dishwashers, air conditioners, motors, electrical equipment, specialty lamps, quartz products, aircraft engines, man-made diamonds, laminates, nuclear imaging equipment, computed tomography scanners, and vehicle equipment. It also owns and operates seven VHF television stations, including NBC, and produces live and recorded television shows. Its General Electric Capital Corp. provides commercial, industrial, and real estate financing, property and casualty reinsurance, and investment banking services. Equitable Lomas Leasing (ELLCO Leasing), a unit of Lomas Financial Corp., leases computers, office automation equipment, communication equipment, automobiles, and other technology-related equipment to Fortune 1000 companies. At June 30,

1989. Lomas assigned a book value of $324.2 million to the leasing unit. Lomas has been operating under protection of Chapter 11 of the federal Bankruptcy Code since September 1989.
Effective Date: 5-2-90

General Electric Co. — **acq.** — **Wang Laboratories Inc. [international lease-finance business]***
Fairfield, CT — unit — Lowell, MA
Revenues: $53,900,000,000 — Assets: $2,725,700,000
Net Inc.: $3,939,000,000 — Net Loss: $424,300,000
Year End: 12-31-89 — Year End: 6-30-89

Terms: Wang Laboratories sold its international lease-finance operations to General Electric Capital Corp., a unit of General Electric, for about **$240 million.** Completion of the sale had been subject to a definitive agreement.
Principals: General Electric, through subsidiaries, is a diversified manufacturer of high technology electrical and related products with important interests in man-made materials and varied service businesses. Its products include armament systems, radar, guided missile systems, communications systems, sonar, freezers, dishwashers, air conditioners, motors, electrical equipment, specialty lamps, quartz products, aircraft engines, man-made diamonds, laminates, nuclear imaging equipment, computed tomography scanners, and military vehicle equipment. Its services segment provides commercial, industrial, and real estate financing, property and casualty reinsurance, and investment banking services. It also operates and owns seven VHF television stations and produces live and recorded television shows. Its General Electric Capital Corp. engages in distribution sales financing, commercial and industrial financing, and real estate financing. It has agreed to provide the domestic and international customers of Wang Laboratories with competitive financing for the purchase of Wang systems. The international lease-finance business of Wang Laboratories, which includes Wang International Financial Ltd., provides financing and leasing agreements for its equipment to its clients.
Effective Date: 4-27-90

Harris & Harris Group Inc. — **acq.** — **AG Services of America Inc.**
New York, NY — Cedar Falls, IA
Revenues: $8,621,000
Net Loss: $330,000
Year End: 12-31-88

Terms: H&H AG Finance Inc., a unit of Harris & Harris Group, exercised an option to acquire 50 percent of the outstanding common shares of AG Services of America for **$3.25 million** in cash. Harris & Harris will account for its AG Services interest under the equity method.
Principals: Harris & Harris Group, formerly Lexington Group Inc., is an insurance brokerage business. Its Harris & Harris of Kentucky Inc. provides consulting and insurance services, mainly in the Louisville, Ky. area. Its H&H Venture Capital Inc. unit is a venture capital company. H&H AG Finance Inc. is a newly formed Delaware unit. AG Services of America provides short-term financing to farmers.
Effective Date: 4-13-90

KeyCorp — **acq.** — **Maine Savings Bank [$22.6 million in home equity loans]***
Albany, NY — unit — Portland, ME
Assets: $15,461,365,000 — Assets: $1,541,200,000
Net Inc.: $136,925,000 — Net Loss: $105,735,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Key Bank of Maine, a unit of KeyCorp, acquired $22.6 million in home equity loans from Maine Savings Bank, a unit of One Bancorp. Terms of the transaction were not disclosed.
Principals: KeyCorp is a multibank holding company that owns four banks in New York with 251 branch offices, one bank in Maine with 97 branches, one bank in Alaska with 18 branches, one bank in Washington with 41 branches, one bank in Utah with 31 branches, five banks in Wyoming with 27 branches, one bank in Indiana with 30 branches, and one bank in Oregon with 78 branches. All banks have Key Bank in their title followed by the state in which they are located. All are members of the FDIC. At December 31, 1989, it had total deposits of $12.4 billion. The home equity loans of Maine Savings Bank, a unit of One Bancorp, consists of about 1,200 loans worth $22.6 million.
Effective Date: 6-1-90

Lomas Financial Corp. — **acq.** — **Bright Mortgage Co. [mortgage-servicing portfolio]***
Dallas, TX — unit — Dallas, TX
Assets: $4,125,825,000
Net Loss: $312,533,000
Year End: 6-30-89

Terms: Lomas Mortgage USA, a unit of Lomas Financial, acquired the $3.4 billion mortgage-servicing portfolio and related assets of Bright Mortgage. The transaction had been approved and facilitated by the Resolution Trust Corp.
Principals: Lomas Financial is mainly engaged in mortgage banking, including originating and acquiring long-term real estate mortgage loans, selling such loans to investors and providing services to those investors. It also is engaged in and related data processing services. It also is engaged in insurance agency operations and provides real estate management and advisory services. It also is involved in the sale of life, accident, and health insurance, short-term real estate lending, real estate development, developing land for sale to others, mainly professional real estate builders and investors. Its Lomas Mortgage USA unit acquires long-term real estate mortgage loans. Lomas Financial is operating under the protection of Chapter 11 of the federal Bankruptcy Code. The mortgage-servicing portfolio and related assets of Bright Mortgage is valued at $3.4 billion. Bright is under the management of the Resolution Trust Corp.
Effective Date: 5-30-90

Norwest Corp. — **acq.** — **Fleet/Norstar Financial Group Inc. [credit card portfolio unit]***
Minneapolis, MN — unit — Providence, RI
Assets: $24,334,700,000 — Assets: $33,440,789,000
Net Inc.: $237,000,000 — Net Inc.: $371,346,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Halifax Engineering acquired the assets of Sidereal from its credit card portfolio to Norwest. Terms of the transaction were not disclosed. Transtechnology Corp. for an undisclosed consideration.
Principals: Norwest is a multibank holding company. It owned majority stock interests in 29 commercial banks at December 31, 1989. Its banks are located in Minnesota, Iowa, Nebraska, Arizona, South Dakota, Montana, North Dakota, and Wisconsin. It operates a total of 213 offices and all of its banks are members of the FDIC. Its banks provide a full range of commercial banking services and its other units provide consumer finance, insurance, and data processing services. Deposits for its banks totalled $15.2 billion at December 31, 1989. The credit card portfolio unit of Fleet/Norstar Financial Group is a credit card service business.
Effective Date: 4-2-90

Private investor(s) — **acq.** — **Insilco Corp. [nonoperating assets]***
unit — Midland, TX
Assets: $1,105,438,000
Net Loss: $43,373,000
Year End: 12-31-89

Terms: Insilco sold certain nonoperating assets to a concern controlled by Peter DeGeorge for **$46 million** in cash and notes. The purchase price consisted of $40 million in cash and about $6 million in 12-percent subordinated notes due 1996.
Principals: The unidentified concern is controlled by Peter DeGeorge, whose family controls LPL Technologies Inc. The nonoperating assets of Insilco consisted of home mortgage investments; a real estate property in Manhattan; and preferred shares of Miles Homes Inc., a residential home builder.
Effective Date: 6-18-90

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Bull & Bear Group Inc. — **acq.** — **Sentinel Securities Inc. [customer accounts and certain assets]***
New York, NY — unit — New York, NY
Revenues: $6,126,000
Net Loss: $1,463,000
Year End: 12-31-89

Terms: Bull & Bear Group acquired the customer accounts and certain assets of Sentinel Securities for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Bull & Bear Group, through subsidiaries, manages no-load mutual funds. At December 31, 1988, it managed Bull & Bear Capital Growth Fund, Bull & Bear Equity-Income Fund, Bull & Bear Dollar Reserves, Bull & Bear High Yield Fund, Bull & Bear Tax-Free Income Fund, Bull & Bear U.S. Government Guaranteed Securities Fund, Bull & Bear Overseas Fund, and Bull & Bear Special Equities Fund. Total net assets managed were $397.2 million at December 31, 1988. It also provides discount brokerage services to the public. The customer accounts and certain assets of Sentinel Securities provide discount brokerage services.
Effective Date: 6-12-90

Cargill Inc. — **acq. unit** — **Elders Futures Inc. (Financial Futures unit)***
Minneapolis, MN — New York, NY

Terms: Cargill, through its Cargill Investors Services Inc. unit, acquired the Financial Futures unit of Elders Futures Inc., a unit of Elders IXL Ltd.'s Elders Finance Group Ltd. Terms of the transaction were not disclosed.
Principals: Cargill, a closely held agribusiness, gathers feed ingredients, including wheat and corn in the U.S. and Canada. It is an international processor, marketer, and transporter of agricultural commodities. It also produces salt, molasses, poultry, and beef products. Its Cargill Investors Services Inc. unit, based in Chicago, is a commodity brokerage and contracts concern. The Financial Futures unit of Elders Futures, a unit of Elders IXL Ltd.'s Elders Finance Group Ltd., is a commodities brokerage and contracts business.
Effective Date: 6-1-90

Consulier Engineering Inc. — **acq. int.** — **Adams, Viner & Mosler Ltd.**
Riviera Beach, FL — West Palm Beach, FL
Revenues: $414,000
Net Loss: $2,533,000
Year End: 12-31-89

Terms: Consulier Engineering, formerly Consulier Industries Inc., acquired a **$3 million** investment in a limited partnership interest in Adams, Viner & Mosler.
Principals: Consulier Engineering, formerly Consulier Industries Inc., was engaged in the automotive manufacturing business. It recently sold that business, changed its name, and acquired a government securities business. Adams, Viner & Mosler is a government securities dealer.
Effective Date: 5-15-90

Eaton Vance Corp. — **acq. unit** — **Bank of New England Corp. (mutual fund custody business)***
Boston, MA — Boston, MA
Revenues: $64,395,000 — Net Loss: $1,113,300,000
Net Inc.: $7,324,000 — Year End: 12-31-89
Year End: 10-31-89

Terms: Bank of New England signed an agreement in principle and sold its mutual fund custody business to Investors Bank & Trust Co., a 77.3-percent-owned unit of Eaton Vance. Terms of the transaction were not disclosed. The transaction had been subject to the execution of certain legal, tax, and accounting assumptions. The sale was part of Bank of New England's asset sale program.
Principals: Eaton Vance, through its wholly owned Eaton Vance Management Inc., is an investment adviser to institutional accounts, individuals, and 28 mutual funds. It managed portfolios with a total of $7.1 billion in assets at October 31, 1989. Its other units are engaged in real estate investment and consulting services; assemble and privately offer drilling prospects for the exploration and development of oil and gas properties; and provide adviser services on the development of precious metal properties. Its 77.3-percent-owned Investors Bank & Trust Co. is a state-chartered bank. It provides trust, custodial, and other financial services to individuals, corporations, and employee benefit plans, and pricing and accounting services for four mutual fund groups. It operates one office in Boston and it is a member of the Federal Reserve System and the FDIC. Total deposits were $75 million at June 30, 1989. Ivestors Bank had custody assets of about $9 billion on April 12, 1990. The mutual fund custody business of Bank of New England has assets of about $22 billion. The business acts an adviser to the day-to-day operations of a mutual fund, including account statements and money transfers.
Effective Date: 5-29-90

Fleet/Norstar Financial Group Inc. — **acq.** — **Heartland Securities Inc.**
Providence, RI — Chicago, IL
Assets: $33,400,000,000
Net Inc.: $371,346,000
Year End: 12-31-89

Terms: Norstar Brokerage Co., a unit of Fleet/Norstar Financial Group, acquired the business of Heartland Securities. Terms of the transaction were not disclosed. The acquisition had been approved by the Federal Reserve Board, allowing Norstar to engage in the retail brokerage business.
Principals: Fleet/Norstar Financial Group, formerly Financial Group Inc., is a multibank holding company for Fleet National Bank, Norstar Bank of Upstate New York, Norstar Bank of Central New York, Norstar Bank NA, Norstar Bank, and three other banks. At December 31, 1988, it operated 570 branches throughout Rhode Island, New York, Maine, New Hampshire, and Connecticut. It also had total deposits of $20.7 billion in 1988. All banks are members of the FDIC. It is the 16th largest banking organization in the U.S. with 1,000 offices in 40 states. Through other subsidiaries, it is engaged in mortgage banking, equipment leasing, investment banking, investment counseling, portfolio management, data processing, and other related financial services. Its Norstar Brokerage Co. unit provides discount brokerage services through a nationwide network of 12 offices, including two in Chicago. Norstar Brokerage offers 24-hour-a-day, seven-days-a-week automated quote and order entry service. Heartland Securities engages in retail discount brokerage services solely as agent for the account of customers. It has 8,000 accounts.
Effective Date: 5-21-90

Franklin Resources Inc. — **acq.** — **Pilgrim Foreign Investors Funds***
San Mateo, CA — Los Angeles, CA
Revenues: $202,650,000
Net Inc.: $66,310,000
Year End: 9-30-88

Terms: Franklin Partners Funds, a unit of Franklin Resources, acquired Pilgrim Foreign Investors Funds from Pilgrim Group for an undisclosed consideration.
Principals: Franklin Resources is a holding company for firms engaged in the provision of investment management, share distribution, transfer agent, and administration services to about 23 open-end investment companies. At September 30, 1988, assets under managment were $35.4 billion. It has about 1,700 employees. Pilgrim Foreign Investors Funds, a unit of Pilgrim Group, is engaged in the operation of a mutual fund. The managed funds include Pilgrim Government Securities Fund and Pilgrim High Yield Securities Fund. Subsequent to the transaction, Pilgrim International Bond Fund, another managed fund, will change its name to Franklin Tax-Advantaged International Bond Fund and will be managed by Franklin Advisers Inc.
Effective Date: 6-11-90

Merrill Lynch & Co. Inc. — **acq. unit** — **Elders Futures Inc. (main business units)***
New York, NY — New York, NY
Revenues: $11,335,206,000
Net Loss: $213,385,000
Year End: 12-29-89

Terms: Merrill Lynch Futures Inc., a subsidiary of Merrill Lynch & Co., acquired the main business units of Elders Futures from Elders Finance Group, a unit of Elders IXL Ltd., for an undisclosed consideration.
Principals: Merrill Lynch & Co., through wholly owned Merrill Lynch, Pierce, Fenner & Smith Inc., provides securities, commodities, futures, options, and selected insurance product brokerage services. It provides investment banking services, economic research services, investment advisory services, and mutual fund management services. It engages in leasing transactions, venture capital investments, and vendor financing. It also provides funds for private placements, leveraged buyouts, bridge financing, and project financing. Its Merrill Lynch Futures Inc. unit provides commodity and futures brokerage services. The main businesses of Elders Futures, a subsidiary of Elders Finance Group ,a unit of Elders IXL Ltd., include energy, foreign exchange, metals, grains, and general clearing services.
Effective Date: 6-1-90

U.S. Mergers and Acquisitions

Merrill Lynch & Co. Inc. — **acq. unit** — **Geldermann Securities Inc. (market-making clearing activities)***
New York, NY
Revenues: $11,335,206,000
Net Loss: $213,385,000
Year End: 12-29-89
Chicago, IL

Terms: Securities Options Corp., a unit of Merrill Lynch & Co., acquired the market-making activities of Geldermann Securities, a subsidiary of the Geldermann Inc. unit of ConAgra Inc. Terms of the transaction were not disclosed.

Principals: Merrill Lynch & Co., through wholly owned Merrill Lynch, Pierce, Fenner, & Smith Inc., provides securities, commodities, futures, options, and selected insurance product brokerage services. Through other subsidiaries, it deals in government money market securities, engages in life insurance underwriting, offers investment counseling and mutual fund management, and engages in leasing transactions and venture capital investments. Securities Options Corp., which is engaged in options clearing services, is a unit of the Merrill Lynch, Pierce, Fenner & Smith Inc. subsidiary of Merrill Lynch & Co. The market-making clearing activities unit of Geldermann Securities, a unit of the Geldermann Inc. subsidiary of ConAgra Inc., includes 41 clearing accounts who are primarily market-makers on the Chicago Board Options Exchange.

Effective Date: 4-11-90

Private investor(s) — **acq. int.** — **United Asset Management Corp.**
Boston, MA
Revenues: $147,788,000
Net Inc.: $15,387,000
Year End: 12-31-89

Terms: An investment group, including Allen & Co., Allen & Co. Inc., and Philip Scaturo, acquired a 9.7-percent stake in the outstanding common stock of United Asset Management. The holding of 1.5 million United Asset shares, valued at more than **$27 million**, includes 62,500 shares purchased at prices ranging from $18.42 to $18.67 per share between June 12 and June 19, 1990.

Principals: The investment group includes Allen & Co. Inc., a New York investment firm; and Philip Scaturo, a vice president and managing director of Allen & Co. Inc. United Asset Management, a holding company, owns all stock of 23 institutional investment management firms. Its firms are registered as investment advisers under the Investment Advisory Act of 1940. It had $39 billion in assets under management and 3,400 clients at December 31, 1989. Its Barrow, Hanley, Mewhinney & Strauss Inc., had the most assets of all its member firms at December 31, 1989, totaling $8.4 milion.

Effective Date: 6-19-90

United Asset Management Corp. — **acq.** — **Fleckenstein Capital Inc.**
Boston, MA
Revenues: $152,105,000
Net Inc.: $15,407,000
Year End: 12-31-89
Seattle, WA

Terms: United Asset Management acquired Fleckenstein Capital for an undisclosed consideration.

Principals: United Asset Management is a holding company for 20 institutional investment management firms that manage investment portfolios. All of its firms are registered as Investment Advisers under the Investment Advisory Act of 1940. At December 31, 1988, it had 3,044 clients and a total of $28.7 billion in assets under management. Its Olympic Capital Management Inc. unit is located in Seattle, Wash. Fleckenstein Capital is engaged in investment advising to institutional and individual accounts with assets under management of $130 million. It was merged into Olympic Capital Management Inc., a unit of United Asset Management.

Effective Date: 5-14-90

63-64 INSURANCE

Aetna Life & Casualty Co. — **acq.** — **PARTNERS National Health Plans**
Hartford, CT
Revenues: $24,296,000,000
Net Inc.: $713,000,000
Year End: 12-31-88
Middletown, CT

Terms: Aetna Life & Casualty acquired the 50 percent of PARTNERS National Health Plans from VHA Enterprises Inc. that it did not own for **$34 million** in cash, including $26 million at closing and up to $8 million over a two-year period. VHA Enterprises will also be relieved of its present liability for more than $34 million of PARTNERS National Health Plans' obligations, the bulk of which is owed to Aetna. In addition, VHA Enterprises' stock held by Aetna and PARTNERS was returned to VHA Enterprises. The agreement called for Voluntary Hospitals of America to provide extensive services to Aetna in managing its relationship with health care providers, including primary responsibility for the design and composition of hospital provider networks. The transaction had been subject to regulatory approval.

Principals: Aetna Life & Casualty is one of the largest investor-owned insurance enterprises in the U.S. It underwrites all forms of participating and nonparticipating life, health, and accident insurance and annuities on an individual and group basis. It underwrites a complete line of property and casualty insurance and it reinsures property-casualty risks. Its international operations are in the Pacific Basin, South America, Canada, and Europe. PARTNERS National Health Plans is a health insurance concern. It is a 50-50 joint venture between Aetna Life & Casualty and VHA Enterprises Inc., a unit of Voluntary Hospitals of America Inc.

Effective Date: 5-21-90

American Financial Corp. — **acq.** — **Mid-Continent Casualty Co.***
Cincinnati, OH
Revenues: $6,901,726,000
Net Inc.: $102,450,000
Year End: 12-31-88
Tulsa, OK
Revenues: $381,937,000
Net Loss: $72,437,000
Year End: 12-31-88

Terms: Great American Communications Co. sold its Mid-Continent Casualty unit to Great American Insurance Co., a unit of American Financial, for **$80 million** in cash.

Principals: American Financial, through its subsidiaries, is involved in property and casualty insurance. It also has savings and loan, life and annuity insurance, and food products operations. Its Great American Insurance Co. writes health, accident, and life insurance in 48 states. Its Hunter Savings Association, at December 31, 1988, operated 34 offices in Ohio and had $1.3 billion in total assets. Its other operations include television and radio broadcasting and programming distribution. It also owns significant stakes in several publicly owned companies, including 86 percent of United Brands Co. and 31 percent of Penn Central Corp. Mid-Continent Casualty, a unit of Great American Communications Co., is an insurance holding company. It is involved in property and casualty insurance.

Effective Date: 4-25-90

W. R. Berkley Corp. — **acq. int.** — **Niagara Exchange Corp.**
Greenwich, CT
Revenues: $550,795,000
Net Inc.: $55,753,000
Year End: 12-31-89
Buffalo, NY
Revenues: $42,061,000
Net Loss: $9,742,000
Year End: 12-31-89

Terms: W. R. Berkley acquired a 35-percent stake in the outstanding common stock of Niagara Exchange. The holding of 970,000 Niagara convertible preferred shares was acquired for **$8.245 million.** Under terms of a purchase and standstill agreement, three Berkley units purchased 197,780 Series A preferred shares and 772,220 Series B preferred shares. Berkley agreed not to purchase additional Niagara shares during a three-year period without prior approval of Niagara's board. The preferred stock has an 8.25-percent dividend rate payable quarterly in cash, or at the option of Niagara board numbers, in kind. Each preferred share is convertible into one common share, subject to antidilution adjustment.

Principals: W. R. Berkley, through its subsidiaries, is an insurance underwriter. It underwrites regional property and casualty insurance in the

southwestern and midwestern U.S. It also underwrites specialty insurance, including excess and surplus lines, commercial transportation, and reinsurance. Niagara Exchange, through its 55-percent owned Exchange Insurance Co., is a multiple line property and casualty insurance concern. It deals exclusively through independent agents. It is licensed to underwrite insurance in Maine, Massachusetts, New Jersey, South Carolina, Colorado, Pennsylvania, and Vermont; and exchange policies in New York, Utah, Arizona, New Mexico, and Idaho. Its wholly owned unit, Old Charleston Insurance Co. Ltd., is a property and casualty insurance underwriter in South Carolina.
Effective Date: 5-1-90

Century MediCorp — **acq.** — **V.I.P. Health Plan**
Los Angeles, CA — Oxnard, CA
Revenues: $42,113,000
Net Inc.: $607,000
Year End: 6-30-89

Terms: V.I.P. Health Plan was acquired by Century MediCorp for an undisclosed consideration. Century MediCorp received California state regulatory approval.
Principals: Century MediCorp owns and operates a 126-bed acute care hospital and manages Four Century Family Medical Group Canterts. Its AmeriMed unit is a prepaid health maintenance organization (HMO) with 42,000 members. V.I.P. Health Plan is a privately held health maintenance organization (HMO) that provides comprehensive health care services to about 28,000 members. It will be operated by AmeriMed, a subsidiary of Century MediCorp. For the year ended December 31, 1989, it earned about $920,000 pretax on revenues of about $25 million.
Effective Date: 5-1-90

Conseco Inc. — **acq.** — **Great American Reserve Insurance Co.***
Carmel, IN — Dallas, TX
Revenues: $587,800,000
Net Inc.: $30,300,000
Year End: 12-31-88

Terms: Temple-Inland Inc. sold its Great American Reserve Insurance unit to Conseco Capital Partners LP, a unit of Conseco, for **$143.5 million.**
Principals: Conseco is an insurance holding company. Through its subsidiaries, it offers universal life, standard whole life, term life, and annuities. It offers fire and health insurance as companion sales with home service life insurance. Its subsidiaries are licensed throughout the U.S., except in the state of New York. Its Western National Life Insurance Co. markets deferred annuities and life insurance in 46 states and Washington, D.C. Its Conseco Capital Partners LP, a Delaware limited partnership, is located in Carmel, Ind., and was organized in cooperation with institutional investors. Great American Reserve Insurance , a unit of Temple-Inland Inc., underwrites life and health insurance.
Effective Date: 6-28-90

Corroon & Black Corp. — **acq.** — **Collier Cobb & Associates Inc.**
New York, NY — Charlotte, NC
Revenues: $373,158,000 — Revenues: $22,000,000
Net Inc.: $115,892,000 — Year End: 12-31-88
Year End: 12-31-88

Terms: Corroon & Black acquired Collier Cobb & Associates in a stock transaction.
Principals: Corroon & Black is an insurance broker and agency. It provides all forms of general insurance through offices in 94 U.S. cities. It also offers human resource services and acts as a reinsurance intermediary. Collier Cobb & Associates is a closely held national insurance broker that specializes in brokerage for the construction industry.
Effective Date: 6-14-90

Corroon & Black Corp. — **acq.** — **R/I Inc.**
New York, NY — Burlington, NC
Revenues: $456,826,000
Net Inc.: $36,027,000
Year End: 12-31-89

Terms: Corroon & Black acquired R/I through an exchange of stock. Terms of the transaction were not disclosed.
Principals: Corroon & Black engages in the insurance brokerage and agency business. It services all forms of general insurance. It also provides human resource services and acts as a reinsurance intermediary. Its operations are conducted through offices in 94 cities in the U.S. Its G. L. Hodson & Son Inc. unit provides reinsurance services. R/I is a treaty reinsurance intermediary with operations primarily in the Southeast. It was merged with the G. L. Hodson & Inc. unit of Corroon & Black.
Effective Date: 6-21-90

General Electric Co. — **acq. unit** — **Integon Corp. [private mortgage insurance business]***
Fairfield, CT — Winston-Salem, NC
Revenues: $53,900,000,000 — Revenues: $451,030,000
Net Inc.: $3,939,000,000 — Net Loss: $8,432,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: GE Capital Mortgage Insurance Cos., a unit of General Electric's General Electric Capital Corp., acquired the private mortgage insurance business of Integon through a bulk reinsurance treaty. Terms of the sale were not disclosed.
Principals: General Electric (GE) is engaged in three major lines of business, including industrial and consumer equipment, financial services, and television. Its industrial and consumer equipment segment manufactures armament systems, military vehicle equipment, missile systems components, radar, sonar, microwave, ovens, air conditioners, dishwashers, generators, jet engines, cellular telephones, and radios. Its financial services segment includes wholly owned General Electric Capital Corp., a financing concern; Employers Reinsurance Corp., a property and casualty reinsurance concern; and 80-percent owned Kidder Peabody Group Inc., an investment banking and securities concern. Its television segment, through wholly owned National Broadcasting Co. Inc., produces live and recorded television programs and operates seven VHF television broadcasting stations. Its General Electric Capital Corp. unit is engaged in commercial and industrial financing and real estate financing. GE Capital Mortgage Insurance Co. is a unit. The private mortgage insurance business of Integon is written by Integon Mortgage Guarantee Corp.
Effective Date: 5-23-90

Hilb, Rogal & Hamilton Co. — **acq.** — **Bradley Insurance Agency**
Richmond, VA — Alpharetta, GA
Revenues: $78,311,000
Net Inc.: $6,170,000
Year End: 12-31-89

Terms: Hilb, Rogal & Hamilton acquired Bradley Insurance Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through 35 wholly owned insurance agencies, places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters on behalf of its clients. It also provides risk-management advice, claims administration, and loss-control consulting services. Bradley Insurance Agency is an insurance agency.
Effective Date: 6-4-90

Hilb, Rogal & Hamilton Co. — **acq.** — **Dodder Mutual Insurance Agency & Co.**
Richmond, VA — Washington, DC
Revenues: $49,139,000
Net Inc.: $4,376,000
Year End: 12-31-88

Terms: Hilb, Rogal & Hamilton acquired Dodder Mutual Insurance Agency through a merger with its Washington, D.C. unit. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters on behalf of its clients. Its agencies operate 28 offices in 12 states with a customer base that includes personal and large national accounts. Dodder Mutual Insurance Agency is engaged in the provision of automobile, boat, and homeowners insurance. It also provides personal and commercial comprehensive and liability insurance.
Effective Date: 5-2-90

U.S. Mergers and Acquisitions

Hilb, Rogal & Hamilton Co. — **acq.** — **Hutcheson Corp. Inc. [insurance agency business]***
Glen Allen, VA
Revenues: $78,311,000
Net Inc.: $6,170,000
Year End: 12-31-89

Terms: Hilb, Rogal & Hamilton, through its Orlando, Fla., office, acquired the insurance agency business of Hutcheson. Terms of the transaction were not disclosed.

Principals: Hilb, Rogal & Hamilton, through its insurance agency subsidiaries, provides property, casualty, marine, aviation, and employee benefits insurance through insurance carriers and underwriters for its clients. It also engages in claims administration, loss control consulting, and risk management advice services. It operated 28 offices in 12 states at December 31, 1988, and clients ranged from personal to large national accounts. The insurance agency business of Hutcheson is an independent agency, offering all types of insurance to its clients.

Effective Date: 5-2-90

Hilb, Rogal & Hamilton Co. — **acq.** — **MFS Agency Inc.**
Glen Allen, VA
Revenues: $78,311,000
Net Inc.: $6,170,000
Year End: 12-31-89

Terms: Hilb, Rogal & Hamilton, through its Dallas office, acquired MFS Agency for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton, through its insurance agency subsidiaries, provides property, casualty, marine, aviation, and employee benefits insurance through insurance carriers and underwriters for its clients. It is also engaged in claims administration, risk management advice, and loss control consulting services. It operated 28 offices in 12 states at December 31, 1989, and customers included personal and large industrial accounts. MFS Agency is an insurance concern. It underwrites casualty and life insurance policies for its clients.

Effective Date: 5-2-90

Hilb, Rogal & Hamilton Co. — **acq.** — **North American Insurance Agency**
Richmond, VA
Revenues: $49,139,000
Net Inc.: $4,376,000
Year End: 12-31-88

Terms: The Texas unit of Hilb, Rogal & Hamilton acquired North American Insurance Agency. Terms of the transaction were not disclosed.

Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters on behalf of its clients. Its agencies operate 28 offices in 12 states with a customer base that includes personal and large national accounts. North American Insurance Agency provides fire, marine, and casualty insurance.

Effective Date: 5-2-90

McKesson Corp. — **acq. rem. int.** — **PCS Inc.**
San Francisco, CA — Scottsdale, AZ
Revenues: $7,046,400,000 — Revenues: $92,225,000
Net Inc.: $100,600,000 — Net Inc.: $12,361,000
Year End: 3-31-89 — Year End: 3-31-89

Terms: McKesson acquired the 14.4 percent of the outstanding common stock of PCS that it did not own through a $20-per-share cash tender offer valued at **$45.56 million.** McKesson held 99.6 percent of PCS as a result of the tender offer. The remaining shares were acquired through a short-form merger.

Principals: McKesson is the nation's largest distributer of drugs and health and beauty aids to hospitals, pharmacies, and mass merchandisers. Its service merchandising segment provides nonfood items to conventional supermarkets, drugstores, convenience stores, and other retail outlets. Its water operations engage in the processing and sale of bottled drinking water and market carbonated beverages through retail stores. The Armor All segment, through its majority owned Armor All Products Corp. unit, is engaged in the marketing of branded consumer products primarily in the automotive aftermarket. The PCS segment entails the business and operations of PCS, a processor of prescription drug claims. MCK Acquisition Corp. is a unit. PCS, an 85.6-percent-owned unit of McKesson, provides computer-based prescription drug claims processing and related services to health plan sponsors. At March 31, 1989, its clients included 200 insurance carriers, 40 Blue Cross/Blue Shield organizations, 500 self-insured health plans and employers, and 60 health maintenance organizations (HMOs). Its wholly owned unit, Pharmaceutical Data Services Inc., provides data on the prescribing patterns and sales of prescription drugs.

Effective Date: 4-16-90

Multiple acquirers — **acq. int.** — **Liberty Corp.**
Greenville, SC
Revenues: $401,016,000
Net Inc.: $24,517,000
Year End: 12-31-88

Terms: A group of investment companies controlled by Mario Gabelli acquired 5.61 percent of the outstanding common stock of Liberty for **$22.3 million,** or $46.67 per share. The acquisition represents 427,877 Liberty shares.

Principals: The acquiring group consists of a group of investment companies controlled by New York financier Mario Gabelli. Liberty is the holding company for Liberty Life Insurance Co. and Cosmos Broadcasting Corp. Liberty Life Insurance underwrites ordinary life insurance on a nonparticipating basis. Maximum amount retained on any life is $300,000 plus $50,000 in the event of accidental death. Liberty Life Insurance is licensed in 46 states and Washington, D.C. Cosmos Broadcasting owns and operates eight TV stations: WTOL, Toledo; WIS, Columbia, S.C.; WSFA, Montgomery, Ala.; WAVE, Louisville, Ky.; WFIE, Evansville, Ind.; WDSU, New Orleans; KPLC, Lake Charles, La.; and KAIT, Jonesboro, Ark.

Effective Date: 5-3-90

Poe & Associates Inc. — **acq. unit** — **Arthur A. Watson & Co. Inc. [professional liability division]***
Tampa, FL
Revenues: $41,674,000
Net Inc.: $3,109,000
Year End: 12-31-89

Terms: Poe & Associates acquired the professional liability division of Arthur A. Watson & Co. and named the unit Physician Plans Inc. Terms of the transaction were not disclosed.

Principals: Poe & Associates is a general insurance agency. Its retail operations consist primarily of selling and marketing property and casualty insurance with insurance companies to commercial, professional, and individual customers. Its wholesale division mass markets professional malpractice, property and casualty, and group health insurance to members of various professional and trade associations. The professional liability division of Arthur A. Watson & Co. provides insurance programs to more than 2,000 physicians in Delaware and Connecticut, and to more than 2,200 attorneys and professionals in Connecticut. After the acquisition by Poe & Associates, the division will be named Physician Plans Inc.

Effective Date: 4-11-90

Poe & Associates Inc. — **acq.** — **Neil Wiley Insurance Services Inc.**
Tampa, FL — Atlanta, GA
Revenues: $41,674,000
Net Inc.: $3,109,000
Year End: 12-31-89

Terms: Poe & Associates acquired Neil Wiley Insurance Services. Terms of the transaction were not disclosed.

Principals: Poe & Associates is a general insurance agency. Its wholesale group markets property, casualty, group health, and professional malpractice insurance to members of trade and professional associations. Its retail group sells property and casualty insurance to individual, commercial, and professional customers. Neil Wiley Insurance Services specializes in providing insurance services for the transportation industry.

Effective Date: 4-5-90

Private investor(s) — **acq. int.** — **Kentucky Medical Insurance Co.**
Louisville, KY
Revenues: $22,931,000
Net Inc.: $4,002,000
Year End: 12-31-89

Terms: James A. Richie acquired a 5.7-percent stake in the outstanding common stock of Kentucky Medical Insurance. The holding of 84,244 Ken-

tucky Medical Class A common shares, valued at about **$1.69 million**, includes 14,610 shares purchased at prices ranging from $20 to $22.50 per share between May 25 to June 28, 1990.
Principals: James A. Richie is a Louisville, Ky. investor. Kentucky Medical Insurance provides medical liability insurance to physicians in Kentucky. At December 31, 1988, it insured about 2,300 physicians with excess coverage up to $5.2 million/$7 million. Through subsidiaries it also offers personal lines of insurance, business insurance, and other products and services.
Effective Date: 6-28-90

Private investor(s) — **acq.** — **National Reinsurance Corp.***
Stamford, CT
Revenues: $344,400,000
Net Inc.: $34,900,000
Year End: 12-31-88

Terms: Lincoln National Corp. sold its National Reinsurance unit to Nat Re Holdings, a concern formed by Robert M. Bass Group Inc., Acadia Partners LP, and management of National Reinsurance for the purpose of the acquisition, for $320.1 million in cash and $75 million face amount in 13.25-percent preferred stock issued by Nat Re for a total of **$395.1 million.** Under terms of the agreement, Lincoln purchased a 15-percent interest in Nat Re for $4.5 million and received warrants that allow Lincoln to increase its stake to 25 percent.
Principals: The group consists of Robert M. Bass Group Inc., Acadia Partners LP, and management of National Reinsurance. The group formed Nat Re Holdings for the acquisition. Lincoln will purchase a 15-percent interest in Nat Re. National Reinsurance, a unit of Lincoln National Corp., writes property and casualty reinsurance. It is licensed in all 50 states and the District of Columbia.
Effective Date: 4-30-90

Private investor(s) — **acq. unit** — **North American Insurance Agency [Gladstone, Mo., office]***
Grandview, MO

Terms: North American Insurance Agency, a unit of North American Savings Association, sold its Gladstone, Mo., office to its agent, C. Michael McGrath. Terms of the transaction were not disclosed.
Principals: C. Michael McGrath is the insurance agent of the Gladstone, Mo., office of North American Insurance Agency. Insurance Agency provides a variety of insurances. North American Insurance is a unit of North American Savings Association.
Effective Date: 5-1-90

Private investor(s) — **acq. unit** — **North American Insurance Agency [Grandview, Mo., office]***
Grandview, MO

Terms: North American Insurance Agency, a unit of North American Savings Association, sold its Grandview, Mo., office to the office agents, Kirk W. Carpenter and Wilbur W. Turner.
Principals: Kirk W. Carpenter and Wilbur W. Turner are the insurance agents for North American Insurance Agency's Grandview, Mo., office. The North American Insurance Agency Grandview, Mo., office of North American Insurance is a unit of North American Savings Association. It provides a variety of insurances.
Effective Date: 5-1-90

Warrantech Corp. — **acq.** — **General Dealer Services Inc.**
Stamford, CT
Revenues: $13,472,000
Net Inc.: $247,000
Year End: 3-31-89
Tampa, FL
Revenues: $10,000,000
Year End: 12-31-89

Terms: Warrantech Dealer Based Services Inc., a unit of Warrentech, acquired certain assets of General Dealer Services through its newly formed WDBS of Florida Inc. unit. Terms of the transaction were not disclosed.
Principals: Warrantech is engaged in the development, sale, and administration of warranty programs for consumer electronic products and home appliances. It offers service contracts for such products through retailers and manufacturers and directly to consumers. Its service contracts are designed to safeguard the purchaser of a consumer product against the cost of repairs for a period longer than warranties typically offered by manufacturers. Its Warrantech Dealer Based Services Inc. is a Texas-based dealer of extended warranties on automobiles. WDBS of Florida Inc. is a newly formed unit. General Dealer Services provides vehicle service contracts and credit life insurance through automobile dealers in Florida.
Effective Date: 4-9-90

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65 REAL ESTATE

Capital Realty Group Corp.
Dallas, TX
— **acq.** — **Retirement Living Communities LP**
Indianapolis, IN

Terms: The general partners of Retirement Living Communities sold and assigned all of the general partnership interest in Retirement Living Communities to Capital Realty Group Properties III Inc., a unit of Capital Realty Group, for an undisclosed consideration.
Principals: Capital Realty Group is a property management concern. Its Capital Realty Group Properties III Inc. unit manages apartment complexes. Its Capital Realty Group Management subsidiary operates apartment, commercial, and industrial buildings. Retirement Living Communities is the sole general partner of Retirement Living Tax-Exempt Mortgage Fund LP, a publicly traded company that it manages and controls. Its portfolio includes first mortgage bonds secured by projects consisting of four retirement communities in Ohio, Indiana, and Arizona. It operated 486 residential units, 111 nursing beds, and 69 assisted living units at December 31, 1988. Another project is a multi-family complex in Florida, which consists of 136 residential units. Its living centers provide 24-hour emergency and security services to its residents.
Effective Date: 4-6-90

Dial REIT Inc.
Omaha, NE
Revenues: $4,420,000
Net Inc.: $846,000
Year End: 12-31-88
— **acq.** — **Dial Realty Inc.**
Union City, PA

Terms: Dial REIT agreed in principle and acquired Dial Realty and Dial Enterprises Corp., each 75-percent owned by Don Day, in a transaction valued at **$1.42 million.** Terms called for Dial REIT to issue 53,000 shares, valued at $835,000, to Dial Enterprises and the balance in cash. The transaction was subject to the receipt of a favorable tax ruling by Dial REIT and the approval of its board and shareholders. The purchase price was to be determined by audited year-end financial statements of Dial Realty and Dial Enterprises.
Principals: Dial REIT is a real estate investment trust. At December 31, 1987, it owned four enclosed shopping malls and five neighborhood shopping centers in Nebraska, Minnesota, and Michigan. Dial Realty and Dial Enterprises Corp. are each 75-percent owned by Don Day. Dial Realty is a developer of shopping centers and Dial Enterprises leases and manages properties for Dial REIT.
Effective Date: 4-12-90

MHI Group Inc.
Tallahassee, FL
Revenues: $6,867,000
Net Inc.: $803,000
Year End: 4-30-89
— **acq.** — **Chapel Hill Gardens**
Dade City, FL

Terms: MHI Group acquired Chapel Hill Gardens for an undisclosed consideration.
Principals: MHI Group markets and sells pre-need and at-need funeral and cemetery services, including pre-arranged insurance, caskets, markers, interments, burial vaults, mausoleum crypts, and cemetery burial spaces. It operates the Star of David Funeral Home and Memorial Gardens in Fort Lauderdale, Fla.; the Liveoak Park Memorial Cemetery in Crestview, Fla.; and the McLaughlin Funeral Homes in Fort Walton Beach and Niceville, Fla. Chapel Hill Gardens operates two cemeteries in the adjoining communities of Zephyrhills and Dade City, Fla.
Effective Date: 4-12-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Advest Group Inc. — **acq.** — **Ulin, Morton, Bradley & Welling Inc.**
Hartford, CT — Boston, MA
Revenues: $215,468,000
Net Inc.: $7,180,000
Year End: 9-30-89

Terms: Advest acquired Ulin, Morton, Bradley & Welling. Terms of the transaction were not disclosed.

Principals: Advest, through subsidiaries, offers diverse financial services, mainly in securities-related areas. Its principal subsidiary, Advest Inc., holds memberships on the New York Stock Exchange, American Stock Exchange, and is registered with the Commodity Futures Trading Commission. Its other subsidiaries include a state-chartered savings bank, a leasing and financing concern, and other companies in the brokerage, retirement plan administration, and asset management areas. Ulin, Morton, Bradley & Welling is an investment banking firm specializing in mergers and acquisitions and financing in New England.

Effective Date: 4-20-90

Allied-Signal Inc. — **acq. int.** — **Copley Properties Inc.**
Morristown, NJ — Boston, MA
Revenues: $11,942,000,000 — Revenues: $6,725,000
Net Inc.: $528,000,000 — Net Inc.: $3,771,000
Year End: 12-31-89 — Year End: 12-31-88

Terms: Allied-Signal Master Pension Trust, the pension fund of Allied-Signal, acquired a 6.83-percent stake in the outstanding common stock of Copley Properties. The holding of 269,500 Copley common shares, valued at more than **$3.1 million**, includes 227,700 shares purchased at prices ranging from $11.55 to $12.425 per share between February 6 and April 23, 1990.

Principals: Allied-Signal, through subsidiaries, is engaged in three major businesses, consisting of aerospace, automotive, and engineered materials. Its aerospace segment manufactures products used in aircraft, spacecraft, missiles, and other defense and space programs. Its products include gas turbine engines, gyroscopic devices, aircraft wheels and brakes, airborne weather avoidance radar systems, ignition and fuel control systems, antisubmarine warfare systems, missile components, and electrical power equipment. Its automotive segment manufactures components for passenger cars, trucks, and off-road vehicles. Its products include brake systems, turbochargers, steering components, filters, and spark plugs. Its engineered materials segment manufactures a wide range of synthetic fibers, fluorine products, plastics and performance materials, and norplex oak. Its Allied-Signal Inc. Master Pension Trust is its pension fund. Copley Properties invests mainly in the development and operation of suburban office buildings and industrial parks throughout the U.S. It intends to qualify as a real estate investment trust under the Internal Revenue Code.

Effective Date: 4-23-90

Arbco Associates LP — **acq. int.** — **Schafer Value Trust Inc.**
Los Angeles, CA — New York, NY
Revenues: $2,923,000
Net Inc.: $742,000
Year End: 12-31-89

Terms: Arbco Associates acquired a 5.87-percent stake in the outstanding common stock of Schafer Value Trust. The holding of 449,600 Schafer common shares, valued at **$4.4 million**, includes 219,600 shares purchased in the open market for $9.82 per share on May 2, 1990.

Principals: Arbco Associates is a limited partnership. Its sole general partner is Richard A. Kayne, president of Kayne, Anderson & Co., a Los Angeles brokerage firm. Schafer Value Trust is a closed-end management investment concern. It primarily seeks long-term capital appreciation.

Effective Date: 5-2-90

Dick Clark Productions Inc. — **acq. rem. int.** — **AMERICAN BANDSTAND GRILL**
Burbank, CA — Miami, FL
Revenues: $25,613,000
Net Inc.: $2,623,000
Year End: 6-30-89

Terms: Dick Clark Productions acquired the remaining interest in AMERICAN BANDSTAND GRILL that it did not already own from Harmon Entertainment for an undisclosed consideration.

Principals: Dick Clark Productions develops and produces a wide range of television programming for the major television networks, first-run domestic syndicators, advertisers, and cable television. It also licenses the rebroadcast of segments of vintage and other programming contained in its media archives. AMERICAN BANDSTAND GRILL is a joint venture formed by Dick Clark Productions and Harmon Entertainment to develop restaurants based on the AMERICAN BANDSTAND trademark. The restaurant incorporates many entertainment-driven features, including record-your-own video and audio booths and a merchandising store.

Effective Date: 6-19-90

First Hanover Securities Inc. — **acq.** — **Corporate Development Associates Inc.**
Florham Park, NJ — New York, NY

Terms: First Hanover Securities acquired Corporate Development Associates for an undisclosed consideration.

Principals: First Hanover Securities provides brokerage services to individual and institutional investors and investment banking services to high-quality smaller companies. Corporate Development Associates is a private investment banking firm specializing in mergers and acquisitions and financings for closely held businesses. It is owned by Kenneth N. Davis Jr. and Howard L. Paley.

Effective Date: 6-4-90

Goldman, Sachs & Co. — **acq. int.** — **MSA Realty Corp.**
New York, NY — Indianapolis, IN
Revenues: $8,821,000
Net Inc.: $68,000
Year End: 12-31-88

Terms: Goldman, Sachs & Co. acquired 9 percent of the outstanding common stock of MSA Realty. The holding of 780,300 shares, valued at **$6.6 million**, includes 360,000 shares purchased for $3.33 million, 50,000 shares purchased for $445,300, and 282,900 shares for $2.833 million.

Principals: Goldman, Sachs & Co. provides securities brokerage, dealing, and underwriting services in addition to commodities trading. It also provides investment banking and advisory services. MSA Realty invests as a general partner in shopping centers and other income-producing properties through joint ventures with Melvin Simon & Associates Inc. and its affiliates. At December 31, 1988, it had investments in 17 shopping centers in Nebraska, Ohio, Florida, Kansas, Maryland, and Illinois totaling $79.4 million.

Effective Date: 6-12-90

Harris Associates LP — **acq. int.** — **Asia Pacific Fund Inc.**
Chicago, IL — New York, NY
Revenues: $2,934,000
Net Inc.: $509,000
Year End: 3-31-89

Terms: Harris Associates acquired 6.4 percent of the outstanding common stock of Asia Pacific Fund. The holding of 552,000 shares, valued at **$6.6 million**, includes 219,600 shares purchased at prices ranging from $12.02 to $16.38 per share between March 6, and April 20, 1990; and 105,000 shares purchased at prices ranging from $12.01 to $14.76 per share between April 23 and May 22, 1990.

Principals: Harris Associates is a limited partnership that provides investment advisory, brokerage, and securities dealing services. TRI-PARTNERS Corp. is its sole general partner. Securities brokerage services are provided by Harris Associates Securities LP. Asia Pacific Fund is a closed-end management investment firm with investments mainly in investment securities of companies in Hong Kong, Korea, Malaysia, the Philippines, Singapore, Taiwan, and Thailand.

Effective Date: 5-22-90

Mellon Bank Corp. — **acq.** — **McMahan Real Estate Advisors Inc.**
Pittsburgh, PA — San Francisco, CA
Assets: $31,153,000,000
Net Loss: $65,000,000
Year End: 12-31-88

Terms: Mellon Bank acquired McMahan Real Estate Advisors for an undisclosed consideration. It was merged with the real estate investment unit of Mellon Bank and formed Mellon/McMahan Real Estate Advisors Inc.

Principals: Mellon Bank is the bank holding company for seven banks, six of which have the Mellon name located in different regions on the East Coast and one named Commonwealth National Bank. It is a member of the Federal Reserve System and FDIC. It operates a total of 547 branch offices. At December 31, 1988, it had total deposits of $21.3 billion. Its real estate investment unit provides residential, commercial, and consumer real estate financing. McMahan Real Estate Advisors is a closely held real estate investment advisory firm. It was merged with the real estate unit of Mellon Bank and formed Mellon/McMahan Real Estate Advisors Inc. It is expected to be ranked among the 20 largest real estate investment advisory firms in the U.S., with more than $1 billion in assets under management.
Effective Date: 4-13-90

Multiple acquirers — **acq.** **int.** — **Hampton Utilities Trust**
San Mateo, CA
Revenues: $1,563,000
Net Inc.: $1,258,000
Year End: 12-31-89

Terms: First Enterprise Group Inc. and Investment Strategies Inc. acquired a 17.9-percent stake in the outstanding common stock of Hampton Utilities Trust. The holding of 185,000 Hampton Utilities Trust was purchased for **$2.020 million** at $9.375 to $9.75 per share between June 12 and June 20, 1990.
Principals: First Enterprise Group Inc. and Investment Strategies Inc. are investment firms based in Pepper Pike, Ohio. Hampton Utilities Trust is a closed-end diversified investment company that invests mainly in the equity securities of publicly traded utility companies.
Effective Date: 6-20-90

Oppenheimer & Co. Inc.
New York, NY
Revenues: $560,150,000
Net Inc.: $6,924,000
Year End: 4-30-89
— **acq.** **unit** —
Integrated Resources Inc. (two health care funds)*
New York, NY
Revenues: $1,716,416,000
Net Inc.: $49,161,000
Year End: 12-31-88

Terms: Integrated Resources sold its Integrated Medical Venture Partners LP and Integrated Medical Venture Partners 2 LP units to WestMed Venture Management LP and WestMed Venture Management 2 LP, affiliates of Oppenheimer & Co., for an undisclosed consideration.
Principals: Oppenheimer & Co. provides investment banking and securities brokerage services. WestMed Venture Management LP and WestMed Venture Management 2 LP are affiliates. Medical Venture Holdings Inc. is an affiliate. Integrated Medical Venture Partners LP and Integrated Medical Venture Partners 2 LP, units of Integrated Resources Inc., are health care venture capital funds.
Effective Date: 6-26-90

Precision Inc.
Carson City, NV
Revenues: $11,000
Net Inc.: $1,000
Year End: 12-31-89
— **acq.** —
Night Flight Inc.
Los Angeles, CA

Terms: Precision acquired all of the outstanding stock of Night Flight in exchange for 27.5 million Precision post-split common shares. The one-for-10 reverse split of Precision's common stock increased its par value to $0.01 from $0.001. Upon completion of the transaction, Precision changed its name to Night Flight Entertainment Inc.
Principals: Precision, in the development stage at December 31, 1988, planned to seek, investigate, and ultimately acquire an interest in a business opportunity with long-term growth potential. After the completion of the transaction, it changed its name to Night Flight Entertainment Inc. Night Flight, incorporated in March 1990, plans to acquire and manage film and television properties and libraries.
Effective Date: 6-6-90

Private investor(s) — **acq.** **int.** — **ICM Property Investors Inc.**
New York, NY
Revenues: $7,345,000
Net Loss: $4,113,000
Year End: 12-31-89

Terms: Peter B. Bedford acquired the equivalent of a 19.2-percent stake in the outstanding common stock of ICM Property Investors. The holding of about 1.242 million ICM shares, valued at **$11.6 million**, includes 65,300 shares purchased at $6.75 to $7 per share between March 30 and April 17, 1990. The stake includes one million shares that Bedford may acquire upon the exercise of an option for either $10 million in cash or industrial property.
Principals: Peter B. Bedford is one of California's largest and most diversified developers. Bedford Properties Inc. is a closely held Lafayette, Calif., development company. ICM Property Investors is a real estate investment trust investing in new commercial real estate throughout the U.S.
Effective Date: 4-17-90

Private investor(s)
Lafayette, CA
— **acq.** **add.** **int.** —
ICM Property Investors Inc.
New York, NY
Revenues: $15,343,000
Net Loss: $1,753,000
Year End: 12-31-89

Terms: Peter B. Bedford increased his holding in the common stock of ICM Property Investors to the equivalent of 22.4 percent from 15.4 percent. The additional 7-percent interest, valued at more than **$3.2 million**, includes 67,300 ICM shares purchased at prices ranging from $6.875 to $7.25 per share between April 29 and May 3, 1990; and 451,450 ICM shares purchased at prices ranging from $7.125 to $7.25 per share between May 7 and May 9, 1990. As a result of the purchase, Bedford holds 1.451 million ICM Property Investors shares, including one million shares that he may acquire upon the exercise of an option.
Principals: Peter B. Bedford is one of California's largest and most diversified developers. ICM Property Investors invests in new commercial real estate throughout the U.S. It qualifies as a real estate investment trust under the Internal Revenue Code.
Effective Date: 5-9-90

Private investor(s) — **acq.** **int.** — **Multivest Corp.**
Great Neck, NY
Revenues: $15,702,000
Net Loss: $923,000
Year End: 3-31-89

Terms: An identified group of investors acquired 32 percent of the outstanding shares of Multivest. The holding of 1.6 million shares has a current market value of **$1 million.**
Principals: The acquiring concern is an unidentified group of investors. Multivest is an investment concern with interests in real estate and building supplies.
Effective Date: 5-15-90

Private investor(s) — **acq.** — **Newport Investments Inc.***
Denver, CO
Assets: $112,000
Net Loss: $10,000
Year End: 12-31-89

Terms: John Savage exercised an option to purchase all the outstanding common shares of Newport Investments previously held by Bailey International Holdings Ltd. As a result of the exercise, Savage became the sole shareholder of Newport. Following the exercise, Newport submitted its shares of Class A convertible preferred stock in Regal International Inc. for conversion in full into common stock. The conversion will give Newport about a 37.5-percent interest in Regal's outstanding common shares.
Principals: John Savage is a private investor. Newport Investments, in the development stage at December 31, 1989, was formed to obtain capital to participate in business opportunities that have the potential for profit. It seeks to acquire existing companies for newly issued shares or a combination of securities and cash. Bailey International Holdings Ltd. held its stock.
Effective Date: 5-3-90

Private investor(s) — **acq.** **int.** — **Rentrak Corp.**
Portland, OR
Revenues: $11,154,000
Net Loss: $1,994,000
Year End: 3-31-89

Terms: A group including the 1982 Levine Trust acquired the equivalent of a 14.4-percent stake in the outstanding common stock of Rentrak. The holding of 618,830 Rentrak common shares, valued at **$1.3 million**, includes warrants to purchase 300,000 Rentrak common shares. The warrants were acquired in connection with the purchase of a subordinated promissory note in the amount of $300,000 issued by Rentrak.

Principals: The investor group includes the 1982 Levine Trust of Los Angeles. Rentrak distributes prerecorded videocassettes to the home video market using its pay-per-transaction revenue sharing method, which involves the lease of cassettes by video retailers from program suppliers. It distributes the cassettes to the retailers, collects the lease payments, and monitors certain information to assure that the appropriate payments are received. At June 15, 1989, it had 1,080 retailers and 50 program suppliers participating in its method.
Effective Date: 4-6-90

Rymac Mortgage Investment Corp.
German Town, MD

acq. int.

RAC Mortgage Investment Corp.
Columbia, MD
Revenues: $72,758,000
Net Inc.: $10,165,000
Year End: 12-31-88

Terms: Rymac Mortgage Investment acquired 5 percent of the outstanding common stock of RAC Mortgage Investment, or RAC. The block of 720,700 shares, valued at about **$3.3 million,** includes 13,000 shares purchased on May 18, 1990, for $4.625 to $4.75 per share.
Principals: Rymac Mortgage Investment is engaged in the management of real estate-based mortgage investment trusts. RAC Mortgage Investment is engaged in the management of investments in mortgage assets based on single-family residential properties and multi-family projects.
Effective Date: 5-18-90

USF&G Corp.
Baltimore, MD
Revenues: $4,678,800,000
Net Inc.: $119,000,000
Year End: 12-31-89

acq.

Review Management Corp.
Fort Washington, PA

Terms: USF&G Financial Services, a unit of USF&G, acquired Review Management. Terms of the transaction were not disclosed.
Principals: USF&G is a holding company, and through United States Fidelity & Guarantee Co. and other subsidiaries, underwrites commercial and personal property/casualty insurance; property/casualty reinsurance; permanent and term life insurance; and provides asset management and other related services. Commercial and property/casualty lines include fire and allied lines, commercial and multiple peril, inland and ocean marine, boiler and machinery workers compensation, automobile liability, and physical damage and general liability. Personal coverages include automobile and homeowners insurance. It is licensed in all 50 states, Puerto Rico, and Canada. Its products are sold through 5,600 independent agencies and maintains 57 branches in the U.S. and Canada, and 119 claim offices in main metropolitan areas. Its USF&G Financial Services provides asset management services. Review Management is the sponsor and principal underwriter of the Over-the-Counter Securities Group mutual funds.
Effective Date: 4-30-90

Vintage Capital Corp.
Anaheim Hills, CA

acq.

Fashion Imports Ltd.

Terms: Vintage Capital acquired all of the stock of Fashion Imports in exchange for 328.065 million Vintage Capital common shares.
Principals: Vintage Capital, in the development stage at May 31, 1989, was formed to pursue business opportunities. Fashion Imports owns the rights to and intends to patent a design for a pretied zippered necktie. It has 37 stockholders.
Effective Date: 4-4-90

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70 HOTELS AND OTHER LODGING PLACES

Ralston Purina Co.
St. Louis, MO
Revenues: $6,658,300,000
Net Inc.: $422,500,000
Year End: 9-30-89

acq. rem. int.

Keystone Resort Management Inc.*

Terms: Ralston Purina acquired the remaining interest in Keystone Resort management that it did not already own from Morgan Guaranty Trust Co. of New York and Prudential Insurance Co. of America. Financial terms of the acquisition were not disclosed.
Principals: Ralston Purina produces agricultural products, pet and human foods, and other consumer products. Agricultural products include animal and poultry feeds sold internationally under the Purina Chow name and consist of formula feeds and animal health products. Pet foods include Purina Dog Chow, Chuck Wagon, Purina Puppy Chow, Bonz, Ribz, Butcher's Blend, Meow Mix, and Purina Biscuits. Its cereals for humans include Chex Cereal, Oat Bran Options, and Teenage Mutant Ninja Turtle Cereal. Its bakery products include Wonder and Hostess products, Ding Dongs, and English muffins. Other consumer products include polymer products for the paper and paperboard industries, food protein products, and battery products. Keystone Resort Management, majority owned by Ralston Purina Co., is an operator of a ski resort. Morgan Guaranty Trust Co. of New York and Prudential Insurance Co. of America own the balance of Keystone.
Effective Date: 5-3-90

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72 PERSONAL SERVICES

Angelica Corp.
St. Louis, MO
Revenues: $368,752,000
Net Inc.: $19,214,000
Year End: 1-27-90

acq. unit

Peerless Laundry Co. [health care and linen business and assets]*
Dallas, TX

Terms: Angelica acquired the health care and linen business of Peerless Laundry. Terms of the transaction were not disclosed.
Principals: Angelica provides rental laundry services of linen and garments. It makes and sells uniforms for institutions and businesses. At January 28, 1989, it operated a nationwide chain of 195 specialty retail shops known as Life Uniform & Shoe Shops, which sell uniforms and related accessories. The health care and linen business of Peerless Laundry provides linen and garment services for the health care industry. The assets would become part of the Angelica Healthcare Services Group Inc. of Angelica Corp.
Effective Date: 5-31-90

Diversified Services Group
Willow Grove, PA

acq. unit

Keegan Management Co. [31 Nutri/System Weight Loss Centers]*
San Jose, CA
Revenues: $19,499,000
Net Inc.: $990,000
Year End: 12-31-88

Terms: Keegan Management sold 31 of its Nutri/System Weight Loss Centers to Nutri/System Inc., a subsidiary of Diversified Services Group, for **$13.25 million.**
Principals: Diversified Services Group franchises, sells, and licenses weight loss centers. It is also engaged in the wholesale distribution of diet foods. Its Nutri-System Inc. unit operates and franchises weight loss centers. It also distributes dietetic foods. The 31 Nutri/System Weight Loss Centers of Keegan Management are located in the San Francisco Bay area. Upon the completion of the transaction, Keegan will continue to own and operate 43 Nutri/System centers in Ohio, Michigan, Indiana, Iowa, Kansas, Kentucky, and Nebraska.
Effective Date: 5-31-90

MHI Group Inc.
Tallahassee, FL
Revenues: $6,867,000
Net Inc.: $803,000
Year End: 4-30-89

acq.

Oakley Funeral Home Inc.
Dade City, FL

Terms: MHI Group acquired Oakley Funeral Home for an undisclosed consideration.
Principals: MHI Group markets and sells pre-need and at-need funeral and cemetery services, including pre-arranged insurance, cemetery burial spaces, mausoleum crypts, burial vaults, caskets, markers, and interments. It operates the Star of David Funeral Home and Memorial Gardens in Fort Lauderdale, Fla.; the Liveoak Park Memorial Cemetery in Crestview, Fla.; and the McLaughlin Funeral Homes in Fort Walton Beach and Niceville, Fla. Oakley Funeral Home operates two funeral homes in the Dade City and Zephyrhills area in Florida.
Effective Date: 4-12-90

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AARCEE Party Rentals Inc. — acq. — **K&L Tent Rental Inc.**
Minneapolis, MN — St. Francis, MN

Terms: AARCEE Party Rentals acquired K&L Tent Rental for an undisclosed consideration.

Principals: AARCEE Party Rentals rents tents, tables, and chairs in the Minneapolis-St. Paul, Minn., area. K&L Tent Rental rents tents, tables, and chairs in the Minneapolis-St. Paul, Minn., area.

Effective Date: 5-6-90

Adia Services Inc. — acq. unit — **Nursefinders [23 Nursefinder franchise offices]***
Menlo Park, CA — Chicago, IL
Revenues: $604,462,000
Net Inc.: $21,774,000
Year End: 12-31-89

Terms: Adia Services acquired 23 Nursefinder franchise offices from its Nursefinder franchisee. Terms of the transaction were not disclosed.

Principals: Adia Services supplied temporary services through 500 offices to over 20,000 businesses at January 1, 1989. Its U.S. personnel have secretarial, clerical, marketing, industrial, health care, and word processing skills. Its services are supplied through several names, including Adia, Thomas Temporaries in California, TempWorld in Georgia, and Office Force in the New York city area. Its Word Processors Personnel Service unit provides temporary and permanent word processing operators. Its Nursefinders unit provides relief staffing to nursing homes and hospitals, and its personnel includes registered nurses, licensed practical nurses, nurses' aids, companions, and physical therapists. Through its various units, it employed over 175,000 temporary employees in 1988. Subsequent to its acquisition of 23 Nursefinder franchise offices from its Chicago franchisee, it will operate additional Nursefinder offices in Illinois, New York, Indiana, and Florida. The 23 Nursefinder franchise offices are located in Illinois, Florida, Indiana, and New York. The offices had aggregate sales of $26 million in 1989.

Effective Date: 4-17-90

Adia Services Inc. — acq. — **Temp Connection Ltd.**
Menlo Park, CA — New York, NY
Revenues: $604,462,000 — Revenues: $10,000,000
Net Inc.: $21,774,000
Year End: 12-31-89

Terms: Adia Services acquired Temp Connection for an undisclosed consideration.

Principals: Adia Services supplies temporary and permanent personnel to over 20,000 businesses. It operated 500 offices at December 31, 1988, under the names Adia Nationwide, TempWorld, Office Force in New York, and Thomas Temporaries in California. Its personnel provide clerical, office, secretarial, light industrial, accounting, health care, data processing, and marketing services. It employed over 175,000 temporary personnel in 1988. Temp Connection is a personnel agency that provides temporary and permanent help.

Effective Date: 5-8-90

AutoInfo Inc. — acq. — **Parts Locator Inc.**
Maywood, NJ — Rancho Cordova, CA
Revenues: $6,007,000
Net Inc.: $639,000
Year End: 5-31-89

Terms: AutoInfo acquired the operating assets and customer data bases of Parts Locator and its Starnet subsidiary for an undisclosed consideration.

Principals: AutoInfo is the largest provider of communications services to automobile salvage dealers and the leading supplier of data base services to major automobile insurance companies. It provides communications and data base services and systems to the automobile parts salvage and automobile casualty insurance industries that facilitate the use and sale of used automobile parts. At May 31, 1989, it had relationships with more than 1,700 of the largest automobile parts salvage yards in 49 states and eight Canadian provinces and with 14 of the 20 largest casualty insurance carriers. Parts Locator and its Starnet affiliate provide voice and data communications services for 250 automobile salvage dealers in California, Oregon, and Nevada. It operates three voice hotlines.

Effective Date: 4-3-90

BI Inc. — acq. — **Correctional Resources Inc.**
Boulder, CO — Littleton, CO
Revenues: $5,530,000
Net Loss: $992,000
Year End: 6-30-89

Terms: BI acquired Correctional Resources for some **part of $2.45 million,** consisting of $330,000 in cash and 207,936 of its common shares, which it paid to acquire Security Research Inc., as well as for Correctional Resources.

Principals: BI designs, manufactures, assembles, and sells electronic identification components and systems. Its product, The Home Escort, is an electronic house arrest monitoring system that consists of an active tag worn by the offender and a field monitoring device installed in the offender's home. The offender wears the device on his or her ankle and the tamper information is reported to a central computer. It also conducts research for the security and access control industries. Correctional Resources is a direct monitoring service company. It receives and maintains messages from field equipment and tracks the status of the equipment on computer systems. Correctional Resources provides electronic home-arrest monitoring services to correctional jurisdictions and agencies.

Effective Date: 4-23-90

BI Inc. — acq. — **Security Research Inc.**
Boulder, CO — Anderson, IN
Revenues: $5,530,000
Net Loss: $992,000
Year End: 6-30-89

Terms: BI acquired Security Research for some **part of $2.45 million,** consisting of $330,000 in cash and 207,936 of its common shares, which it paid to acquire Correctional Resources Inc., as well as for Security Research.

Principals: BI designs, manufactures, assembles, and sells electronic identification systems and components. Its product, The Home Escort, is a house arrest monitoring system. It consists of an active tag worn on the offender's ankle and a field monitoring device installed in the offender's home. It is also engaged in research and development work for the access control, security, and inventory control industries. Security Research is a computer controlled signaling concern that monitors people on house arrest. Services are provided to correctional jurisdictions and agencies.

Effective Date: 4-23-90

Comdata Holdings Corp. — acq. — **Cal Permits Inc.**
Nashville, TN — San Francisco, CA
Revenues: $159,229,000
Net Loss: $11,712,000
Year End: 12-31-89

Terms: Comdata Holdings acquired Cal Permits. Terms of the transaction were not disclosed.

Principals: Comdata Holdings, through its wholly owned Comdata Network Inc., provides information and electronic funds transfer services, including money transfer, debit card issuance and authorization, backhaul information, and trucking industry permit transfer. Another system allows MasterCard and Visa credit cardholders to use their cards to obtain cash at its service centers. It also provides guaranty and check cashing services to grocery and other retail stores. Cal Permits, owned by Brown Jones, provides regulatory permitting services for over-the-board trucks in California.

Effective Date: 4-12-90

Comdata Holdings Corp. — acq. — **Truckers Network Inc.**
Nashville, TN — San Francisco, CA
Revenues: $159,229,000
Net Loss: $11,712,000
Year End: 12-31-89

Terms: Comdata Holdings acquired Truckers Network. Terms of the transaction were not disclosed.

Principals: Comdata Holdings, through its wholly owned Comdata Network Inc., provides information and electronic funds transfer services, including debit card issuance and authorization, trucking industry permit transfer, money transfer, and backhaul information. It also has a system that allows individuals with MasterCard and Visa to get cash form its

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service centers. It provides check cashing and guaranty services to grocery and retail stores. Truckers Network, owned by Brown Jones, provides regulatory permitting services for over-the-board trucks in California.
Effective Date: 4-12-90

J. Cotey Inc. — **acq.** — **Commercial Interiors Inc.***
Northbrook, IL — Chicago, IL

Terms: J. Cotey acquired substantially all of the assets of Commercial Interiors, a subsidiary of the Marshall Field Stores Inc. unit of B.A.T. Industries PLC, for an undisclosed consideration.
Principals: J. Cotey is a distributor of office furniture and provides interior design services. Commercial Interiors, a subsidiary of the Marshall Field Stores Inc. unit of B.A.T. Industries PLC, is an interior design firm.
Effective Date: 5-22-90

Courier Dispatch Group Inc. — **acq.** — **Errand Express**
Atlanta, GA — Birmingham, AL
Revenues: $47,068,000
Net Inc.: $723,000
Year End: 6-30-89

Terms: Courier Dispatch Group acquired Errand Express. Terms of the transaction were not disclosed. Courier Dispatch will retain current management and employees.
Principals: Courier Dispatch Group is an air and ground courier concern that provides scheduled and on-call courier services for time-sensitive documents. Scheduled ground courier services are conducted mainly on an intra- and inter-city basis in Minnesota, Georgia, and Florida. It offers scheduled air courier services to about 65 cities in the continental U.S., and also provides on-call air courier services to a limited extent. Errand Express is a scheduled and on-call courier firm operating mainly in the Southeast. It has a fleet of 30 vehicles and about 600 customers.
Effective Date: 4-9-90

D'Arcy Masius Benton & Bowles Inc. — **acq. int.** — **Sosa & Associates**
New York, NY — San Antonio, TX

Terms: D'Arcy Masius Benton & Associates acquired a 49-percent interest in Sosa & Associates. Terms of the transaction were not disclosed.
Principals: D'Arcy Masius Benton & Bowles is an advertising agency with offices in New York, Bloomfield Hills, Mich., Chicago, Los Angeles, St. Louis, San Francisco, and overseas. Its media billings include newspapers, magazines, television, radio, yellow pages, cable television, and outdoor advertising. Sosa & Associates is an advertising firm. It creates advertisements for the Hispanic market.
Effective Date: 6-11-90

EnClean Inc. — **acq.** — **ALPHACHEM Inc.**
Alvin, TX — Sulphur, LA
Revenues: $12,000,000
Year End: 12-31-89

Terms: EnClean acquired substantially all of the operating assets of ALPHACHEM and Alpha Chemical Co. for **$7.56 million** plus the assumption of $300,000 in liabilities. The purchase price consisted of $3 million in cash and 304,000 EnClean common shares, valued at $4.56 million.
Principals: EnClean, incorporated in Delaware on January 1, 1989, provides industrial and environmental cleaning services from 16 service facilities located in the south-central and northeastern U.S. Its services include industrial vacuuming, hydroblasting, chemical cleaning, and catalyst handling, which are provided to industrial concerns in the refining, gas processing, petrochemical, chemical, utility, pulp and paper, and steel industries. ALPHACHEM and Alpha Chemical Co. supply specialty cleaning chemicals and services to companies in the refining, chemical, pulp and paper, and other industries.
Effective Date: 6-5-90

First Financial Management Corp. — **acq.** — **Nationwide Credit**
Atlanta, GA — Atlanta, GA
Revenues: $666,740,000 — Revenues: $30,000,000
Net Inc.: $56,774,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: First Financial Management acquired Nationwide Credit for **$60.275 million.** The purchase price consists of $32 million in cash and 1.3 million common shares of First Financial Management. First Financial may pay an additional $30 million in consideration based upon Nationwide's earnings through 1994.
Principals: First Financial Management and subsidiaries provide data processing services, including deposit, loan, mortgage processing, financial accounting, credit card processing, and delivery systems to financial institutions, mainly community banks, thrifts, credit unions, mortgage servicers, and retail merchants in 41 states. It also provides computer output microform (microfiche), electronic laser printing, and direct mail marketing. Services are provided to over 1,300 financial institutions through 31 data processing centers. Nationwide Credit is a provider of debt collection services and accounts receivable management.
Effective Date: 6-25-90

Fuqua Industries Inc. — **acq. unit** — **Hook-SupeRx Inc. [photoprocessing business]***
Atlanta, GA — Cincinnati, OH
Revenues: $925,748,000
Net Inc.: $6,428,000
Year End: 12-31-89

Terms: Hook-SupeRx sold the photoprocessing operations of its SupeRx division and the photoprocessing equipment in its Hook division photoprocessing operations to Colocraft Corp., a unit of Fuqua Industries, for an undisclosed consideration.
Principals: Fuqua Industries manufactures lawn and garden products, and manufactures and imports sporting goods. Its lawn and garden products include lawn mowers, lawn tractors, and garden tillers sold under the Snapper name. Its sporting goods include sports hosiery, footballs, basketballs, volleyballs, soccer balls, bicycles, camping equipment, and baseball gloves under the names Ajay, Hutch, Reach, American Camper, Nesco, and Weather-Rite. Through 51-percent-owned Qualex Inc., it also processes film. It operates 73 processing plants that process film gathered from about 50,000 stores in 50 states. Its Colorcraft Corp. unit processes and prints film and wholesales photographic equipment. The photoprocessing operations of the SupeRx division of Hook-SupeRx processes film gathered from its SupeRx retail drug stores. Its Hook division also has photoprocessing operations in Indianapolis.
Effective Date: 6-1-90

W. R. Grace & Co. — **acq.** — **Land & Marine Rental Co.***
New York, NY — San Antonio, TX
Revenues: $5,786,100,000
Net Inc.: $233,600,000
Year End: 12-31-88

Terms: Homco International Inc., a unit of Grace Energy Corp., in turn 84.7-percent owned by W. R. Grace & Co., acquired substantially all the rental assets and business of Land & Marine Rental, a unit of Tesoro Petroleum Corp., for **$15 million** in cash. The transaction includes the Land & Marine name.
Principals: W. R. Grace & Co. produces organic chemicals, petroleum cracking catalysts, insulation, construction, and building supplies, industrial cleaning and coating compounds, plastic packaging products, dielectric materials used in electronics, chromatographic systems, and electromagnetic interference shielding. Its Letterflex, Flex-Light, and Newsflex are processes used to make plastic printing plates. It explores for and produces gas and oil in the U.S. and Canada, operates terminal storage facilities for refined petroleum products, and provides services to the petroleum, petrochemical, and construction industries in the U.S. and Canada. Total proved developed and undeveloped reserves in the U.S. and Canada were 7.5 million barrels of oil and 208 million cubic feet of gas at December 31, 1988. It processes and distributes cocoa butter, cocoa powder, and chocolate intermediary products. Its health care group provides kidney dialysis services for outpatients with chronic renal failure. Its 84.7-percent-owned unit, Grace Energy Corp., is an oil, gas, and coal exploration and production concern. It engages in contract drilling and pipeline

and terminal services. Its subsidiary, Homco International Inc., is an industry leader in fishing, tool rental, pipe recovery wireline and gas measurement services. It provides oilfield services, including casing patch and coring. It also manufactures drillpipe and tubular completion accessories under the brand name Spiral Wate. Land & Marine Rental, a unit of Tesoro Petroleum Corp., leases and rents drilling equipment, including tools used in oil exploration and extraction. Thirteen of its 15 operational areas would be combined with existing operations of Homco International Inc., a unit of W. R. Grace & Co. The two other areas, in Kenai, Alaska, and Venice, La., would be new markets for Homco.
Effective Date: 5-7-90

John Hancock Mutual Life Insurance Co.
Boston, MA

acq.

Cost Care Inc.
Huntington Beach, CA

Terms: John Hancock Mutual Life Insurance, through an indirect subsidiary, acquired Cost Care. Terms of the transation were not disclosed.
Principals: John Hancock Mutual Life Insurance is a multiline insurance company. It provides life, group, personal, and health insurance lines. It is a mutual life insurance underwriter. Cost Care provides health care and cost utilization review designed to control health costs. It provides second surgical opinion programs. It uses a network of independent physicians to review prior diagnosis and proposed therapy.
Effective Date: 6-7-90

John H. Harland Co.
Decatur, GA
Revenues: $344,734,000
Net Inc.: $58,052,000
Year End: 12-31-89

acq.
int.

Courier Dispatch Group Inc.
Atlanta, GA
Revenues: $47,068,000
Net Inc.: $723,000
Year End: 6-30-89

Terms: John H. Harland increased its stake in the outstanding common stock of Courier Dispatch Group to 23.6 percent from 11.8 percent. The additional 11.8-percent interest is valued at about **$1 million.** As a result of the transaction, Harland controls 603,750 Courier shares.
Principals: John H. Harland prints checks, deposit slips, and related forms sold to banks and other financial institutions and their customers. It also makes custom designed printed lithographed and engraved business forms and stationery items for banks and businesses. It includes magnetically controlled internal documents, checks and related forms, letterheads, and business cards. Courier Dispatch Group is an air and ground courier concern that provides scheduled and on-call courier services for time-sensitive documents. Its scheduled ground courier services are conducted on mainly intra- and intercity basis in Minnesota, Georgia, and Florida. Services are for mail delivery, checks in process and collection, and retail sales records. Ground service customers mainly consist of customers in the financial industry. It offers scheduled air courier services to 65 cities in the U.S. and provides on-call air courier services to a limited extent.
Effective Date: 5-11-90

Hooper Holmes Inc.
Basking Ridge, NJ
Revenues: $80,566,000
Net Inc.: $4,705,000
Year End: 12-31-88

acq.
unit

Talent Tree Health Care Services Inc.*
Westboro, MA

Terms: Hooper Holmes acquired the assets and business of the Talent Tree Health Care Services unit of Hestair PLC, excluding accounts receivables, for **$3 million** in cash.
Principals: Hooper Holmes provides health care and information services to the insurance and other industries. It also provides computerized delinquent debtor information to the direct mail and marketing industry. Its Health Information Services unit underwrites and files claim information reports to the life and health insurance industries. Its Health Care Services unit provides temporary nursing personnel for institutional and home care on a temporary basis through nationwide branch offices. The Talent Tree Health Care Services unit of Hestair PLC provides temporary health care personnel from offices located throughout Massachusetts. It is expected to generate between $14 million and $15 million in annualized health care revenues.
Effective Date: 6-12-90

M.M.C. Acquisition Co. Inc.

acq.

Monetary Management Corp.
Chester, PA

Terms: U.S. Banknote Co. LP sold its Monetary Management unit to M.M.C. Acquisition, an investment group that was organized by Stanger Miller Inc. The aggregate cash proceeds of the sale, including the repayment of inter-company debt owed to U.S. Banknote, totaled about **$16.1 million.**
Principals: M.M.C. Acquisition is a new company formed by an investment group organized by Stanger Miller Inc. Monetary Management, a unit of U.S. Banknote Co. LP, is a financial services concern.
Effective Date: 5-3-90

MCA Inc.
Universal City, CA
Revenues: $3,382,344,000
Net Inc.: $191,773,000
Year End: 12-31-89

acq.

Geffen Records
Los Angeles, CA
Revenues: $225,000,000
Year End: 12-31-89

Terms: MCA acquired Geffen Records in exchange for 921,914 new Series B participating convertible preferred shares, which are convertible on the basis of 10 common shares for each preferred share, only upon the disposition of the preferred shares by Geffen. The preferred shares entitle the holder to a dividend equal to 10 times the dividend paid on common and carry one vote. MCA was expecting to issue not more than 622,000 common shares pursuant to certain existing agreements with David Geffen. The shares are valued at **$528.96 million.**
Principals: MCA is an international concern engaged in the production and distribution of theatrical, nontheatrical, television, and home video products, the manufacture and distribution of recorded music, music publishing, operation of amphitheaters, and the manufacturing and licensing of entertainment and sports apparel. Its MCA Records Inc. unit manufactures, markets, and releases phonograph records, tapes, and compact discs under the MCA name. At present, it is the fourth-largest record company with a 9.8-percent market share. It is a leading record company for urban and country music. After the acquisition of Geffen Records, MCA will become the second largest U.S. distributor in the U.S. Geffen Records is a closely held, independent record and film company. Between January 7 and December 23, 1989, its record division held an 8-percent market share. It is strong in the rock music area, with artists such as Cher, Peter Gabriel, Aerosmith, and others. It also produces stage plays, such as Cats, and is involved in publishing.
Effective Date: 4-17-90

Omnicom Group Inc.
New York, NY
Revenues: $1,007,173,000
Net Inc.: $46,794,000
Year End: 12-31-89

acq.

Rainoldi, Kerzner & Radcliffe
San Francisco, CA

Terms: Kallir, Philips, Ross Inc., a unit of Omnicom Group, acquired Rainoldi, Kerzner & Radcliffe. Terms of the transaction were not disclosed.
Principals: Omnicom Group, through subsidiaries, conducts advertising agency businesses in the U.S., Canada, Mexico, Spain, France, Belgium, Italy, Switzerland, Austria, Hong Kong, Australia, Sweden, Greece, England, Germany, and six other countries. It uses newspapers, magazines, and radio and television as the media for advertising for its clients. It also offers consumer market research, sales promotion programs, direct mail advertising, and public relations services. Its Kallir, Phillips, Ross Inc. unit, located in New York City, is a health care advertising agency. Rainoldi, Kerzner & Radcliff is an advertising agency that specializes in public relations for health care, medical, and biotechnology firms. Its clients include Virx Inc., Hana Biologics, Chiron Corp., Biophysic Medical Inc., and several others.
Effective Date: 4-2-90

Oxford Partners
Santa Monica, CA

acq.

Quintar Corp.*
Torrance, CA

Terms: A group formed by Oxford Investors acquired Quintar from Bell & Howell Co. for an undisclosed consideration.
Principals: Oxford Partners is a venture capital firm that advocates strategic corporate partnering. It manages over $100 million in venture capital

funds on behalf of both corporate and financial investors. Quintar, formerly a division of Bell & Howell Co., provides high-performance presentation graphics and image processing products.
Effective Date: 6-8-90

Private investor(s) — **acq. add. int.** — **Aaron Rents Inc.**
Atlanta, GA
Revenues: $143,466,000
Net Inc.: $3,288,000
Year End: 3-31-90

Terms: A group of investment companies led by Mario Gabelli increased their holding in the common stock of Aaron Rents to 10.83 percent from 5.18 percent. The additional 5.65-percent stake, valued at **$2.5 million**, includes 117,475 Aaron Rents common shares purchased at prices ranging from $9.625 to $10.375 per share between April 24 and May 24, 1990.
Principals: The group of investment companies were led by Mario Gabelli, a New York investor. Aaron Rents sells and rents residential and office furniture, household appliances, and consumer electronics. At March 31, 1989, it operated 69 stores in 31 states, mainly in the Southeast. It also rents furniture for use in convention exhibits, and manufactures and reconditions its own specially designed residential and office furniture exclusively for rental and subsequent sale in its stores.
Effective Date: 5-24-90

Private investor(s) — **acq. unit** — **Manpower PLC [six U.S. temporary-staffing subsidiaries]***

Terms: Manpower, a unit of Blue Arrow PLC, sold six U.S. subsidiaries to an investment group led by Harvest Ventures for $44.9 million and preferred stock valued at $6 million for a total of **$50.9 million.**
Principals: The investment group is led by Harvest Ventures Inc., an investment merchant banking firm headquartered in New York. The six U.S. temporary staffing units of Manpower, a unit of Blue Arrow PLC, include Potomac Employment Services Inc. and Temporaries Inc., Washington, D.C.; Carrer Employment Services Inc., New York; Flexi-Force, Milwaukee; Professional Office Personnel Inc., Winston-Salem, N.C.; and Tempo Services Inc., Long Island, N.Y. The units provide temporary help services for clients.
Effective Date: 6-5-90

Private investor(s) — **acq. int.** — **Robert Half International Inc.**
San Francisco, CA
Revenues: $234,504,000
Net Inc.: $13,467,000
Year End: 12-31-89

Terms: The group, led by Edward W. Gibbons, acquired a 28.88-percent stake in the outstanding common stock of Robert Half International. The holding of 1.255 million Robert Half common shares, valued at **$19.5 million**, includes 100,000 shares purchased at prices ranging from $14.875 to $16.25 per share between June 1 and June 13, 1990.
Principals: The group is led by Edward W. Gibbons, a general partner of New York-based Gibbons, Green van Amerongen LP. Robert Half International operates the nation's largest personnel services organization specializing in the accounting, financial, tax, banking, and data processing fields.
Effective Date: 6-13-90

Private investor(s) — **acq.** — **StarMed Staffing Corp.**
Revenues: $13,000,000
Year End: 12-31-89

Terms: The management of StarMed Staffing, a unit of Adia Services Inc., acquired StarMed Staffing. Terms of the transaction were not disclosed.
Principals: The investment group includes management of StarMed Staffing. StarMed Staffing, a unit of Adia Services Inc., provides medical personnel services in Florida, under long-term contracts to hospitals.
Effective Date: 4-2-90

Private investor(s) — **acq.** — **Sub Sea International Inc.***
New Orleans, LA

Terms: A joint venture consisting of several partners of Goldman, Sachs & Co. acquired the Sub Sea International unit of Ocean Drilling & Exploration Co. for **$60 million.** No other terms of the transaction were disclosed.
Principals: The venture includes several general partners of Goldman, Sachs & Co. Sub Sea International, a unit of Ocean Drilling & Exploration Co., provides diving and underwater construction services for the offshore oil industry.
Effective Date: 4-18-90

Professional Security Bureau Ltd. — **acq.** — **Delaware Valley Patrol Co.**
Nutley, NJ
Philadelphia, PA

Terms: Professional Security Bureau acquired Delaware Valley Patrol for an undisclosed consideration.
Principals: Professional Security Bureau is a closely held provider of security guard services. Delaware Valley Patrol provides guard, patrol, and related security services.
Effective Date: 4-9-90

E. G. Todd Physician Search Inc. — **acq. unit** — **Physician Search Inc. [operating assets]***
New York, NY

Terms: Winston Resources sold all the operating assets of its Physician Search unit to E. G. Todd Physician Search for **$1.8 million.** Under the terms of the transaction, E. G. Todd paid $155,000 in cash, 50,000 Winston common shares, valued at $81,250, and a $2.6 million long-term installment promissory note, valued at $1.564 million.
Principals: E. G. Todd Physician Search is a newly formed corporation, owned by a former officer and director of Winston Resources Inc. The operating assets of Physician Search, a unit of Winston Resource Inc., provide physicians' employment searches for hospitals.
Effective Date: 6-22-90

737 COMPUTER AND DATA PROCESSING SERVICES

ALLTEL Corp.
Hudson, OH
Revenues: $1,225,607,000
Net Inc.: $153,922,000
Year End: 12-31-89

acq.

Systematics Inc.
Little Rock, AR
Revenues: $206,786,000
Net Inc.: $18,864,000
Year End: 5-31-89

Terms: ALLTEL acquired all of the outstanding common stock of Systematics in exchange for ALLTEL common stock in a transaction valued at **$472.74 million.** Under the terms of the transaction, Systematics' shareholders received 1.325 ALLTEL common shares for each Systematics common share held, or $43.0625 per share. Stephens Group Inc., a Little Rock, Ark., investment bank, which owns about 48 percent of the outstanding shares of Systematics, had agreed to vote its shares in favor of the transaction.
Principals: ALLTEL, through subsidiaries, provides local service, toll, and network access to customer lines through 594 exchanges in 25 states. It provides gas service to 63,000 customers in three states and cable television service to 6,000 customers in certain areas of the Navajo Indian Reservation and to residents in Needles, Calif. It offers facilities for private line, data transmission, and other communication services. It also coordinates advertising, sales, printing, and publishing for 118 telephone directories in 19 states. Systematics is mainly engaged in providing a wide range of application software and data processing services to commercial banks and other financial institutions through centers that it staffs, equips, and operates. Its software systems are designed to handle substantially all of the retail data processing and management information requirements of commercial banks, savings institutions, mortgage service companies, credit unions, and other financial institutions. At May 31, 1989, it operated 62 data centers in 32 states and in the U.K. with 72 facilities management contacts and 12 long-term contracts.
Effective Date: 5-31-90

American Telephone & Telegraph Co.
New York, NY
Revenues: $36,112,000,000
Net Inc.: $2,697,000,000
Year End: 12-31-89

acq.

Encore International Inc.
Bloomfield Hills, MI

Terms: AT&T Capital Corp., a unit of American Telephone & Telegraph, acquired the 60 percent of Encore International that it did not already own. Financial terms of the transaction were not disclosed.

U.S. Mergers and Acquisitions

Principals: American Telephone & Telegraph (AT&T) is engaged on a worldwide basis in the provision to customers of products, services, and systems for the movement and management of information. It offers voice data, and image telecommunications services, including domestic and international long-distance telecommunications services that can be interconnected with the information systems of AT&T and others. It provides interstate and intrastate inter-LATA long-distance communications services throughout the continental U.S. and joins in providing other carriers to and from Alaska, Hawaii, Puerto Rico, and the U.S. Virgin Islands. It provides a full range of other communications services. It AT&T Capital Corp. is a unit. Encore International is a computer-leasing company with 18 regional offices in 14 states. It provides financing for data processing and associated high technology equipment, as well as leasing of capital equipment. It has about 130 employees. It will operate under the name AT&T Systems Leasing Corp.
Effective Date: 5-31-90

Ardsley Partners — **acq.** — **Information Resources Inc.**
New York, NY — **int.** — Chicago, IL
Revenues: $136,404,000
Net Loss: $10,542,000
Year End: 12-31-89

Terms: Ardsley Partners acquired an 8.5-percent stake in the outstanding common stock of Information Resources. The holding of 1.548 million Information common shares, valued at more than **$18 million**, includes 250,500 shares purchased at prices ranging from $11.68 to $13.87 per share between March 16 and May 14, 1990.
Principals: Ardsley Partners is an investment advisory partnership. Information Resources develops and maintains decision support software, data bases, and mathematical models to assist clients, mainly in the consumer packaged goods industry. Its main software, named EXPRESS, provides decision support services to aid with marketing, operations, and financial decisions. Its other information services products include InfoScan, a national and local scanner tracking service; BehaviorScan, a system that accurately measures test marketing strategies; and ASSESSOR, a simulated test market service.
Effective Date: 5-14-90

BankAmerica Corp. — **acq.** — **Applied Data Inc. [payroll services business]***
San Francisco, CA — **unit** — North Haven, CT
Assets: $98,764,000,000
Net Inc.: $1,103,000,000
Year End: 12-31-89

Terms: BankAmerica, through its Managistics Inc. unit, acquired the payroll services business of Applied Data. Terms of the transaction were not disclosed.
Principals: BankAmerica, a registered bank holding company, owns all shares of Bank of America National Trust & Savings Association. It is a nationally chartered commercial bank and operates about 1,000 offices throughout California. It is a member of the Federal Reserve System and the FDIC. Total deposits were $73.2 billion at December 31, 1989. Its wholly owned Seafirst Corp. unit is the bank holding company for Seattle First National Bank, a nationally chartered commercial bank. It has offices throughout Washington. Another unit, Managistics Inc., is a payroll and personnel services concern. Subsequent to its acquisition of the payroll services business of Applied Data Inc., its Managistics unit will use Applied Data's existing staff and facilities throughout Connecticut to continue payroll and payroll tax processing services for Applied Data's clients. The payroll services business of Applied Data is a payroll and payroll tax processing concern.
Effective Date: 6-11-90

CoreStates Financial Corp. — **acq.** — **Amherst Group Inc.**
Philadelphia, PA — Cambridge, MA
Assets: $16,848,649,000
Net Inc.: $198,686,000
Year End: 12-31-89

Terms: CoreStates Financial acquired Amherst Group. Terms of the transaction were not disclosed.
Principals: CoreStates Financial is the bank holding company for Philadelphia National Bank, Hamilton Bank, and New Jersey National Bank. All banks provide a full range of commercial banking services and are members of the FDIC and the Philadelphia and New Jersey banks are members of the Federal Reserve System. It operated a total of 200 branch offices and had total deposits of $11.4 billion at December 31, 1989. Its other subsidiaries provide consumer financing, factoring and commercial financing, and leasing services. It has a network of about 16,000 point-of-sale terminals. Amherst Group is an operator of point-of-sale and bank-draft capture networks. It processes about 40 million transactions annually for 116 financial institutions. It has about 18,000 point-of-sale terminals.
Effective Date: 6-27-90

Digital Equipment Corp. — **acq.** — **StrataCom Inc.**
Maynard, MA — **int.** — Campbell, CA
Revenues: $8,190,308,000
Net Inc.: $1,072,610,000
Year End: 7-1-89

Terms: Digital Equipment acquired an undisclosed minority interest in StrataCom for an undisclosed amount.
Principals: Digital Equipment designs, makes, sells, and services computers and associated peripheral equipment and related software and supplies. Products include micro-, mini-, and mainframe computers. It offers a full range of desktop, timesharing, transaction-processing, and scientific systems for research, computation, communications, education, data analysis, industrial control, commercial data processing, electronic publishing, word processing, personal computing, computer-integrated manufacturing, and engineering. StrataCom is a privately held manufacturer of packet networking systems. It has been in a joint marketing agreement on codevelopment programs with Digital Equipment for two years. It is a distributor of its StrataCom IPX family of FastPacket networking systems. StrataCom and Digital Equipment have a joint marketing agreement and have been working together on codevelopment programs for a two-year period.
Effective Date: 6-18-90

First Financial Management Corp. — **acq.** — **Electro Data Corp.**
Atlanta, GA — Denver, CO
Revenues: $888,790,000
Net Inc.: $56,774,000
Year End: 12-31-89

Terms: First Financial Management acquired Electro Data for an undisclosed consideration.
Principals: First Financial Management, through subsidiaries, provides data processing services, including deposit, loan, mortgage processing, financial accounting, credit card processing, and delivery systems to financial institutions. It also provides data imaging services and markets related micrographics equipment and supplies. It operates three proprietary interchange systems of automated teller machines. Electro Data is a privately held provider of credit card authorization and settlement services to the hotel and resort industry. Upon completion of the transaction, its merchant business of more than $800 million in annual credit card volume would be assume by NaBANCO, a subsidiary of First Financial Management.
Effective Date: 5-21-90

First Financial Management Corp. — **acq.** — **Online Financial Communications Systems Inc.**
Atlanta, GA — Atlanta, GA
Revenues: $888,790,000 — Revenues: $6,000,000
Net Inc.: $56,774,000
Year End: 12-31-89

Terms: First Financial Management acquired Online Financial Communications Systems. Terms of the transaction were not disclosed.
Principals: First Financial Management, with its subsidiaries, provides loan, deposit, mortgage processing, financial accounting, and credit card processing services to financial institutions. It operates three automatic teller machines and is interconnected with 34 regional and national ATM interchange systems. It also provides computer output microform, electronic laser printing, and direct marketing services. It provided services to over 1,300 banks, thrifts, credit unions, and retail merchants at December 31, 1988. Online Financial Communications Systems is engaged in developing, distributing, and maintaining computer software systems.
Effective Date: 5-29-90

U.S. Mergers and Acquisitions

First Florida Banks Inc. — acq. — **Financial Processors Inc.**
Tampa, FL — Miami, FL
Net Inc.: $39,456,000 — Revenues: $8,700,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: First Florida Banks acquired the outstanding shares of Financial Processors for **$13.15 million** in cash. The agreement called for Community Bank of Homestead to sell its 30.1-percent-equity interest stake in Financial Processors.

Principals: First Florida Banks, a bank holding company, owns all shares of First Florida Bank NA and First Florida Bank of Orange County NA. Its banks are nationally chartered commercial banks and operate a total of 146 offices in western Florida. Its banks are members of the FDIC and the Federal Reserve System. Total deposits for First Florida Bank were $4.2 billion and $5 million for First Florida Bank of Orange County at June 30, 1989. Financial Processors performs various data processing and back room services for customers in central and southwest Florida. Community Bank of Homestead holds a 30.1-percent equity stake.

Effective Date: 5-8-90

Fiserv Inc. — acq. — **Accurate On Line Data Corp.**
West Allis, WI — Titusville, FL
Revenues: $164,035,000
Net Inc.: $11,350,000
Year End: 12-31-89

Terms: Fiserv acquired Accurate On Line Data. Terms of the transaction were not disclosed.

Principals: Fiserv provides online, real-time, and house turnkey data processing services and related management information products to savings and loan associations, commercial banks, credit unions, and other financial institutions. It operates 18 data processing centers with about 17.5 million accounts with about 650 clients in 33 states. Accurate On Line Data provides online processing to 107 Florida credit unions, about 25 percent of the entire number in that state.

Effective Date: 6-25-90

Goal Systems International Inc. — acq. — **MVS Software Inc.**
Columbus, OH — Los Angeles, CA
Revenues: $52,212,000
Net Inc.: $7,952,000
Year End: 1-31-89

Terms: Goal Systems International acquired MVS Software for about **$27.08 million**, consisting of $1.7 million in cash and 1.846 million Goal Systems shares valued at $25.38 million. The transaction had been subject to a definitive agreement, government approval, and approval by both boards and MVS shareholders.

Principals: Goal Systems International develops, designs, markets, and supports software products. Its Data Center Management division provides systems software products for IBM and IBM-compatible mainframe computers. Its Information Technology division provides computer-based training products and training material. It also provides a computer reference product that allows users to access reference material. MVS Software is a privately held company that develops, makes, and sells automated systems products for IBM mainframes that use MVS's operating systems. It has 50 employees.

Effective Date: 4-13-90

Group Technologies Corp. — acq. — **Magnesys Inc.**
Tampa, FL — San Jose, CA

Terms: Group Technologies acquired Magnesys for an undisclosed consideration.

Principals: Group Technologies is engaged in the manufacture of system boards and communication equipment for personal computers. Magnesys is engaged in the manufacture of solid-state subsystems for personal computers.

Effective Date: 4-29-90

GTS Corp. — acq. — **Teknica Inc.**
Houston, TX — Houston, TX
Revenues: $4,880,000 — Revenues: $3,000,000
Net Loss: $779,000
Year End: 12-31-88

Terms: GTS acquired Teknica for an undisclosed consideration.

Principals: GTS provides data and information processing services to the exploration sector of the oil and gas industry. Its services include maintenance of seismic data bank on microfilm and magnetic tape, the processing and transcribing of paper seismic records to magnetic tape, and geophysical data brokerage. It formed GTS/Teknica Inc. to manage the newly acquired business. Teknica is a provider of seismic data processing services to oil and gas exploration industries.

Effective Date: 6-1-90

Infotechnology Inc. — acq. — **Wang Financial Information Services Corp.***
New York, NY — Lowell, MA
Revenues: $4,626,000
Net Inc.: $963,000
Year End: 6-30-89

Terms: Wang Laboratories Inc. sold its Wang Financial Information Services to Shark Information Services Corp., a newly formed company of Infotechnology, in conjunction with Financial News Network and United Press International Inc. for about **$16 million** in cash. The transaction was subject to completion of a due diligence review, necessary documentation, and approval by the respective boards. Infotechnology's new corporation was formed by Financial News Network, United Press International, FNN's Data Broadcasting Corp., and Institutional Research Network.

Principals: Infotechnology is a business development company with a concentration of investments in informations technology and other communications firms. At June 30, 1989, it had completed several steps to change to an operating company in the information industry. Its United Press International Inc. unit is engaged in the collection and distribution of news, newspictures, financial data, and other information to print and broadcast media. Its 47-percent-owned Financial News Network unit is a cable television network that specializes in business news and financial data services. Shark Information Services Corp. is a newly formed unit. Wang Financial Information Services, a unit of Wang Laboratories Inc., provides financial information services, including financial news and analytical information. It also includes the SHARK professional market quote business. It will be called Shark. Financial News Network Inc. holds a large minority interest in Shark.

Effective Date: 6-8-90

Instron Corp. — acq. — **Laboratory Microsystems Inc.**
Canton, MA — Troy, NY
Revenues: $111,537,000
Net Inc.: $2,446,000
Year End: 12-31-88

Terms: Instron acquired Laboratory Microsystems for **$2.5 million** in cash and stock. Completion of the transaction had been subject to Laboratory Microsystems shareholder approval.

Principals: Instron manufactures and markets materials testing instruments, systems, and accessories used to test the mechanical characteristics of materials. Its products are used mainly for research and development applications to test strength, elasticity, and other properties. Laboratory Microsystems is a closely held publisher of software. Since 1985, it has worked closely with Instron in joint software development programs.

Effective Date: 5-1-90

IntelliCorp Inc. — acq. — **MegaKnowledge Inc.**
Mountain View, CA — Cambridge, MA
Revenues: $21,963,000
Net Inc.: $914,000
Year End: 6-30-89

Terms: IntelliCorp acquired MegaKnowledge for **$2.5 million** in cash and IntelliCorp stock. A portion of the purchase price was paid at closing and a portion will be distributed over a four-year period. The acquisition had been subject to various conditions.

Principals: IntelliCorp, through subsidiaries, designs, develops, markets, and supports computer software based on artificial intelligence technology. Its computer programs based on artificial intelligence organize and

manipulate information in ways that approximate human reasoning. It is a leading supplier of artificial intelligence programs. MegaKnowledge develops and markets Kappa, an object-oriented, C-base application development tool, currently supported in the MS-windows, PC-DOS environment. It was established in 1988. The principal shareholders of MegaKnowledge will become employees of IntelliCorp.
Effective Date: 5-7-90

International Business Machines Corp.
Armonk, NY
Revenues: $62,710,000,000
Net Inc.: $3,758,000,000
Year End: 12-31-89

acq.
int.

Valid Logic Systems Inc.
San Jose, CA
Revenues: $173,856,000
Net Inc.: $10,002,000
Year End: 12-31-89

Terms: Valid Logic Systems sold **$11.2 million** of newly issued convertible preferred stock to International Business Machines (IBM). IBM purchased the stock at $4.20 per share, which was convertible into about 2.667 million Valid common shares on a fully diluted basis. The stake was equal to an 8-percent interest in the outstanding common stock of Valid.
Principals: International Business Machines (IBM) is the largest manufacturer of information handling systems in the world. It develops, manufactures, and distributes data processing machines, typewriters, dictation equipment, computers, facsimile machines, and copy machines. Its personal systems products consists of desktop performance CRT workstations and their operating systems software and supplies. Its communications systems products enable systems to communicate with each other and share information. Its application business systems produce mid-range processors and related software, and technological and communications products for the computer and industrial industries. It also leases and maintains information process equipment and software. Valid Logic Systems designs, makes, markets, and supports customer solutions for electronic design automation application for the development of electronic systems, printed circuit boards, and integrated circuits. Its systems are intended to increase engineering productivity by automating time consuming processes, thereby enabling engineers to concentrate their efforts on the creative aspects of electronic design and development.
Effective Date: 6-7-90

Interpublic Group of Cos. Inc.
New York, NY

acq.
maj.
int.

McAvey Grogan Inc.
Stamford, CT

Terms: Lintas: New York, a unit of Interpublic Group of Cos., acquired a 51-percent ownership stake in McAvey Grogan for an undisclosed consideration.
Principals: Interpublic Group of Cos. is engaged in the provision of marketing and communications services. Lintas Worldwide, a unit of Interpublic, is engaged in the provision of advertising services. Lintas: New York is a unit. McAvey Grogan, which operates as MGI, is a data base service company that specializes in credit-card marketing and direct-response marketing.
Effective Date: 6-19-90

Lotus Development Corp.
Cambridge, MA
Revenues: $556,033,000
Net Inc.: $67,961,000
Year End: 12-31-89

acq.
unit

Alpha Software Corp. [AlphaWorks]*
Burlington, MA

Terms: Lotus Development acquired AlphaWorks from Alpha Software for an undisclosed consideration.
Principals: Lotus Development is engaged in the design, manufacture, and marketing of application software packages. Lotus's initial project, Lotus 1-2-3, offers an integrated solution to a variety of productivity problems by combining spreadsheet, data base, and graphing capabilities into a single program. AlphaWorks, a program designed by Alpha Software, provides spreadsheet, data base management, word processing, and graphics capabilites to personal computer users. The acquired product will be marketed, supported, and developed as LotusWorks, a new segment of its Personal Computer Spreadsheet division.
Effective Date: 5-30-90

Maxwell Communication Corp. PLC

acq.

RightSoft Inc.
Sarasota, FL

Terms: Macmillian Inc., a unit of Maxwell Communication, acquired RightSoft for about **$5 million.**
Principals: Maxwell Communication is a publisher of newspapers and books. It also has interests in television, radio, and cable television. Its Macmillian Inc. unit is a publisher of educational materials and provides instructional and information services. RightSoft is a developer and marketer of word processing utility software. Products are sold to microcomputer users in all sectors. Its products are interactive and compatible with all major word processing software packages. RightWriter, a personal computer software program that checks style and grammar, is its major product.
Effective Date: 4-29-90

Mentor Graphics Corp.
Beaverton, OR
Revenues: $300,750,000
Net Inc.: $33,540,000
Year End: 12-31-88

acq.

Silicon Compiler Systems Corp.
San Jose, CA
Revenues: $45,000,000
Year End: 12-31-89

Terms: Mentor Graphics acquired Silicon Compiler Systems (SCS) in a stock transaction valued at **$121.28 million.** Mentor issued about 6.3 million new shares for all the outstanding common and preferred shares of Silicon Compiler under terms of the definitive agreement. Mentor also issued stock options and warrants for the stock options and warrants of SCS. The transaction was accounted for on a pooling-of-interests basis.
Principals: Mentor Graphics makes software for designing integrated circuits, as well as systems for designing circuit boards and other engineering tasks. Silicon Compiler Systems (SCS) specializes in software for designing integrated circuits, and is based on silicon compilation technology. Its products are sold to the electronics industry. It employs about 400 people. It was formed in 1987 by the merger of Silicon Design Labs with Silicon Compilers Inc.
Effective Date: 4-19-90

Novell Inc.
Provo, UT
Revenues: $421,877,000
Net Inc.: $48,547,000
Year End: 10-28-89

acq.
int.

Gupta Technologies Inc.
Menlo Park, CA

Terms: Novell acquired approximately a 20-percent equity interest in Gupta Technologies for an undisclosed consideration.
Principals: Novell designs, manufactures, markets, and services high-performance local area network software systems and other related connectivity products, which enable personal computers to share resources such as hard disk storage, printers, and communications devices. Its local area network products are based on its proprietary NetWare Operating System software, which permits networked personal computers to access data with performance previously available only in mainframe and minicomputer environments. Gupta Technologies is the privately held software developer of SQL gateway, data base server, and data base front-end technologies.
Effective Date: 5-1-90

NYNEX Corp.
New York, NY
Revenues: $13,210,600,000
Net Inc.: $807,600,000
Year End: 12-31-89

acq.

Lamarian Systems Inc.
Green Belt, MD

Terms: NYNEX International Co., a subsidiary of NYNEX, acquired Lamarian Systems for an undisclosed consideration.
Principals: NYNEX is the holding company for New York Telephone Co., New England Telephone & Telegraph Co., and NYNEX Mobile Communications Corp. New York Telephone furnishes communication services, mainly local and toll telephone service in New York and in a small portion of Connecticut. At December 31, 1988, it had 9.419 million access lines in service. New England Telephone & Telegraph provides telecommunication services, primarily local and toll telephone services in Maine, New Hampshire, Vermont, Massachusetts, and Rhode Island. It had 5.432 million network access lines in service at December 31, 1988. NYNEX Mobile Communications provides advanced mobile communications services using cellular technology. Through other subsidiaries, it publishes telephone directories, manages real estate properties, and markets new communica-

tions systems and equipment through retail outlets. Its NYNEX International Co. unit is engaged in the marketing and servicing of NYNEX products internationally through offices in Hong Kong and Switzerland. Lamarian Systems is engaged in the development and marketing of government related trade support software and international trade and transportation-related software design and systems applications.
Effective Date: 6-4-90

Perot Group — **acq.** — **Atlantix Corp.**
Dallas, TX — **int.** — Boca Raton, FL

Terms: Perot Group acquired an equity interest in Atlantix for an undisclosed consideration.
Principals: Perot Group, headed by Ross Perot, holds various interests in real estate, manufacturing, financial, and technology firms. Atlantix designs and develops computer software for various industries.
Effective Date: 4-6-90

Private investor(s) — **acq.** — **Data Dimensions Inc.**
maj. — Harbor City, CA
int. — Revenues: $4,750,000
Net Loss: $117,000
Year End: 12-31-89

Terms: Antaeus Management Corp. sold a controlling interest in Data Dimensions to an investor group including Bay Partners and Rogers & Whitney. Terms of the transaction were not disclosed.
Principals: The acquiring concern is an investor group that includes Bay Partners and Rogers & Whitney. Data Dimensions provides software and engineering services, software professional placement, and, to a minor extent, leases data processing equipment.
Effective Date: 6-8-90

Private investor(s) — **acq.** — **MRJ Inc.***
maj. — Oakton, VA
int.

Terms: Perkin-Elmer Corp. sold an 80-percent interest in its MRJ unit to a group of managers and employees of MRJ. Terms of the transaction were not disclosed.
Principals: The group consists of managers and employees MRJ, a unit of Perkin-Elmer Corp. MRJ, a subsidiary of Perkin-Elmer Corp., provides system analysis and contract services to various U.S. government agencies.
Effective Date: 5-4-90

Safeguard Scientifics Inc. — **acq.** — **Rabbit Software Corp.**
King of Prussia, PA — **add.** — Malvern, PA
Revenues: $383,484,000 — **int.** — Revenues: $5,544,000
Net Inc.: $7,254,000 — Net Loss: $12,755,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Safeguard Scientifics increased its holding in the common stock of Rabbit Software to the equivalent of 66.2 percent from 56 percent. The additional 10.2-percent interest includes 200,000 Series B convertible preferred shares purchased for $10 per share, or **$2 million.** As a result of the purchase, Safeguard Scientifics controls 8.44 million Rabbit Software common shares, assuming conversion of preferred stock and the exercise of warrants.
Principals: Safeguard Scientifics is a diversified technology concern engaged in information technology, industrial services, and commercial real estate. Its information technology segment manufactures and markets office furniture workstation systems, voice communications equipment, software, and products that provide supplemental power for personal computers. Its industrial services segment provides specialty metal finishing services. Its commercial real estate segment owns, leases, and manages 13 real estate properties in the Philadelphia area. It also owns minority and majority interests in numerous technology concerns. Rabbit Software, 56-percent owned by Safeguard Scientifics Inc., designs, develops, manufactures, markets, licenses, and supports computer communication products that connect microcomputers, workstations, and local area networks to computer networks hosted by mainframe computers.
Effective Date: 6-19-90

Salomon Inc. — **acq.** — **Drexel Burnham Lambert Inc. [high-yield data base]***
New York, NY — **unit** — New York, NY
Revenues: $8,999,000,000
Net Inc.: $470,000,000
Year End: 12-31-89

Terms: Salomon Brothers acquired on an exclusive basis the integrated software and data base information system of Drexel Burnham Lambert's high-yield department. Terms of the transaction were not disclosed.
Principals: Salomon is a holding company that provides services through various segments. Its securities segment conducts business through Salomon Brothers Inc. and related companies, which make markets in securities as principal and agent, and provide a wide range of underwriting, research, financial, and advisory services. Its energy segment conducts business through Phibro Energy Inc., which trades energy-related commodities. Through its 80-pecent owned Hill Petroleum Co., it is the fourth largest independent refiner of oil in the U.S. Its commodities segment trades nonferrous and precious metals, agricultural products, and other nonenergy related commodities. Its commercial finance segment extends short-term loans to non-U.S. corporations, governments, and financial institutions and provides financing to certain of its non-U.S businesses. The integrated software and data base information system of Drexel Burnham Lambert's high-yield department contains information on over 3,000 public and private high-yield securities. The software allows sales, trading, and research personnel online access to securities descriptions, price history, financials, and research, as well as sorting and reporting capabilities. The system also processes numerous management reporting, back office, and recordkeeping features that will benefit other functional areas.
Effective Date: 4-9-90

Tandem Computers Inc. — **acq.** — **Array Technology Corp.**
Cupertino, CA — Boulder, CO
Revenues: $1,632,522,000
Net Inc.: $118,316,000
Year End: 9-30-89

Terms: Tandem Computers acquired Array Technology. Terms of the transaction were not disclosed.
Principals: Tandem Computers designs, develops, makes, and sells computer systems. The systems are known as Tandem's Non-Stop. It also produces networks for online processing. Its systems are designed to provide continuous operation, distributed processing, data integrity, linear expandability, and modular growth, as well as to minimize costs per transactions. Through Ungermann-Bass Inc., it offers products that provide users with a variety of methods of interacting with systems of other vendors. Array Technology is a developer and marketer of software and hardware subsystems based on redundant arrays of inexpensive disks.
Effective Date: 4-9-90

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75 AUTOMOTIVE SERVICES

MacAndrews & Forbes Holdings Inc. — **acq.** — **Andrews Group Inc.**
New York, NY — **rem.** — New York, NY
int. — Revenues: $1,600,000
Net Loss: $17,300,000
Year End: 12-31-88

Terms: MacAndrews & Forbes Holdings acquired the remaining 42.8 percent of Andrews Group that it did not already own for about **28.2 million.** Under terms of the agreement, each share of Andrews common stock was converted into the right to receive $7.25 principal amount of Andrews 10-percent senior subordinated debentures due 1999. The acquisition was approved by the stockholders of Andrews on June 4, 1990.
Principals: MacAndrews & Forbes Holdings is a private financial holding company controlled by Ronald Perelman, the chairman of Revlon Group Inc. Its 57-percent-owned Andrews Group Inc., through six subsidiaries, is engaged in entertainment services and the retail sale of drugs. Andrews Group, through its Four Star International Inc. unit, distributes motion pictures, series, and specials to the television markets in the U.S. and abroad. It also distributes prerecorded videocassettes to consumers. Andrews Group is 57.2-percent owned by MacAndrews & Forbes Holdings Inc.
Effective Date: 6-4-90

U.S. Mergers and Acquisitions

Multiple acquirers — **acq.** — **National Pride Co.**, Chicago, IL

Terms: Code Hennessy & Simmons and Lee Rosenberg acquired National Pride for **$10 million.**

Principals: The acquiring concern consists of Chicago-based Code Hennessy & Simmons, an $82.5 million buyout group; and investor Lee Rosenberg, owner of the Park West concert hall. Code Hennessy & Simmons was formed in 1988 by three former Citibank executives. National Pride operates a chain of nine car washes in the Chicago area and a car wash equipment supply plant in Ashland, Ohio.

Effective Date: 4-23-90

76 MISCELLANEOUS REPAIR SERVICES

Farmstead Telephone Group Inc. — **acq. unit** — **Atlantic Computer Systems Inc. (International Telecommunications)***

Glastonbury, CT
Revenues: $4,850,000
Net Loss: $406,000
Year End: 12-31-88

Terms: Atlantic Computer Systems sold certain assets of its Atlantic International Telecommunications division to Farmstead Telephone Group for an undisclosed consideration.

Principals: Farmstead Telephone Group acquires and resells used telephone parts and systems made by American Telephone & Telegraph as a secondary market dealer under agreement with AT&T. It also leases and rents new and used communication equipment, and provides engineering, installation, and repair services for non-AT&T products. Through 63-percent-owned Farmstead International Corp., it also markets, installs, and services used telephone equipment in China. The acquisition will increase its customer base to about 3,000 accounts. The Atlantic International Telecommunications division of Atlantic Computer Systems is a retail reseller of used American Telephone & Telegraph telephone equipment.

Effective Date: 5-9-90

78 MOTION PICTURES

Pathe Communications Corp. — **acq.** — **Giada Film Library***, Beverly Hills, CA

Los Angeles, CA
Revenues: $371,107,000
Net Inc.: $21,419,000
Year End: 12-31-88

Terms: Pathe Communications acquired the Giada Film Library unit of De Laurentiis Entertainment Group Inc., which is currently reorganizing under Chapter 11 of the federal Bankruptcy Code. No other terms were disclosed.

Principals: Pathe Communications is engaged in the production and distribution of motion picture films for exhibition in the domestic and foreign theatrical markets. The company also owns and operates approximately 471 motion picture screens in the U.K. and the Netherlands. The Giada Film Library of De Laurentiis Entertainment Group Inc. contains films of filmsmaker Dino de Laurentiis and about 100 of Italy's best known films, including La Strada and Notte de Cabiria. De Laurentiis Entertainment is reorganizing under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 5-22-90

Private investor(s) — **acq. unit** — **Mid-America Cinema Corp.***, Kansas City, MO

Terms: An unidentified investor group purchased all nine of Mid-America Cinema theaters in Kansas City, Mo., for an undisclosed consideration.

Principals: The group of investors were unidentified. Mid-America Cinema owns nine theaters with about 40 screens in Kansas City, Mo., including Blue Ridge East, Blue Ridge West, Blue Springs, Manor Square, Red Bridge, Seville, Chouteau, Truman Corners, and Watts Mill. The theaters were operated by AMC Entertainment Inc. since December 1988. Mid-America was owned by Doug and Martin Stone, Laura Sechrist, Martin Bodker, and their spouses, and a subsidiary of Merchants Bank of Kansas City.

Effective Date: 5-24-90

United Shoppers of America Inc. — **acq. maj. int.** — **Broadcast Group**, Orlando, FL

Nashville, TN
Revenues: $531,000
Net Loss: $525,000
Year End: 9-30-89

Terms: United Studios of America Inc., a unit of United Shoppers of America, acquired a 66.7-percent interest in Broadcast Group. Terms of the transaction were not disclosed.

Principals: United Shoppers of America creates, produces, and distributes video materials for broadcast, corporate, satellite, in-home and personal use. It also produces and uses video materials for the marketing of various hard goods products, vacation travel, advertising, and other production services. The acquisition will enhance its United Studios of America Inc. unit by providing full-service film-video-recording creative production and post-production facilities. Broadcast Group is an operating full-service film-television studio and post-production house. Some of its clients include Walt Disney Co., Universal Studios, Genesis Entertainment, and Columbia Records.

Effective Date: 6-8-90

79 AMUSEMENT AND RECREATION SERVICES

Edison Brothers Stores Inc. — **acq.** — **Adventure Properties Ltd.**, Huntingdon Valley, PA

St. Louis, MO
Revenues: $918,600,000
Net Inc.: $36,300,000
Year End: 12-31-88
Revenues: $12,000,000
Year End: 12-31-89

Terms: Edison Brothers Stores acquired Adventure Properties for an undisclosed consideration.

Principals: Edison Brothers Stores is a holding company for firms engaged in the operation of retail stores specializing in the sale of shoes and ready-to-wear fashion. Its subsidiaries trade under the names Burts, Bakers, Leeds, Chandlers, Sacha London, Jeans West, and the Wild Pair. Adventure Properties is engaged in the operation of 48 amusement game centers, located principally in shopping malls, and one larger mall-based family restaurant. The game centers are primarily operated under the Space Port name.

Effective Date: 4-3-90

Jones Spacelink Ltd. — **acq. maj. int.** — **Galactic Radio Inc.**, Englewood, CO

Englewood, CO
Revenues: $77,287,000
Net Loss: $6,053,000
Year End: 5-31-89

Terms: Jones Spacelink acquired 81 percent of Galactic Radio from its principal shareholder, Jones International Ltd. In consideration of the transaction, Jones International received 13.58 million Class A common shares valued at about **$18.67 million.** The remaining 19 percent of Galactic Radio will be held by Glenn Jones, chairman and chief executive of both Jones International and Jones Spacelink.

Principals: Jones Spacelink owns and operates cable television systems for its own account and also serves as the manager of cable television systems owned by affiliated limited partnerships. It also operates master antenna television (SMATV) systems in certain areas and operates a cable television system brokerage firm. Galactic Radio is a programmer and provider of satellite-delivered audio services to cable television and radio stations.

Effective Date: 6-26-90

MetalBanc Corp. — **acq. maj. int.** — **Jillian's Entertainment Corp.**, Miami, FL

Miami, FL
Revenues: $2,170,000
Net Inc.: $83,000
Year End: 3-31-89

Terms: MetalBanc acquired a 51-percent interest in Jillian's Entertainment for **$2 million.** The purchase price consists of $1.5 million in equity and $500,000 in subordinated debt.

Principals: MetalBanc, through subsidiaries, is engaged in the business of identifying, purchasing, and developing raw land suitable for subdivision

and resale to builders and developers. At March 31, 1989, it owned 64 one-half acre lots of developed land, located in South Dade County, Fla. It will change its name to Carom Capital Corp. upon approval at its annual meeting. Jillian's Entertainment operates a chain of upscale billiard parlors.
Effective Date: 4-3-90

Time Warner Inc. — **acq. int.** — **Six Flags Corp.**
New York, NY — Arlington, TX
Revenues: $7,642,000,000 — Revenues: $394,000,000
Net Loss: $256,000,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Time Warner acquired a 19.5-percent-interest in Six Flags, a unit of S. F. Holdings, for **$19.5 million.** Six Flags also granted options to Time Warner to increase its stake up to 50 percent for an additional $30.5 million.
Principals: Time Warner, through subsidiaries, is a diversified communication concern with interests in publishing, cable television, music publishing, and motion picture and television productions. Its publications include Time, Fortune, Life, Money, People, and Sports Illustrated magazines. Its book and music publishing companies include Time Life Books, Scott, Foresman & Co., Book-of-the-Month Club, Little, Brown & Co., and the Atlantic, Electra, and Asylum record lables. Its cable television segment owns and operates Home Box Office and Cinemax cable channels, and 770 cable systems with over 4.3 million subscribers in 33 states. Its motion picture and television productions segment owns Warner Bros. Inc., which engages in the production, financing, and distribution of feature films for movie theaters and television networks. Six Flags, a unit of S. F. Holdings, operates seven theme parks with an attendance of about 17 million. Its owners include an investment group associated with Wesray Capital Corp. and Six Flags management. Since 1984, its parks have been licensed by Warner Bros. for the exclusive use, in theme parks, of Bugs Bunny and other cartoon characters.
Effective Date: 4-20-90

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80 HEALTH SERVICES

AHC Acquisition Corp. — **acq.** — **Advantage Health Corp.**
Woburn, MA

Terms: AHC Acquisition acquired all of the stock of Advantage Health. Terms of the transaction were not disclosed.
Principals: AHC Acquisition is a new entity organized by the senior management of Advantage Health and Alex. Brown & Sons Inc. Advantage Health is a rehabilitation hospital with outpatient care and visiting nurse services.
Effective Date: 5-24-90

American Health Properties Inc. — **acq.** — **Elmwood Medical Center***
Jefferson, LA
Los Angeles, CA
Revenues: $47,335,000
Net Inc.: $21,456,000
Year End: 12-31-89

Terms: American Health Properties acquired the Elmwood Medical Center from Healthcare International for about **$34 million** in cash plus the assumption of certain equipment leases.
Principals: American Health Properties, at December 31, 1988, owned nine properties that included acute care, psychiatric, and rehabilitation hospitals in seven states. It plans to qualify as a real estate investment trust. Elmwood Medical Center, a unit of Healthcare International Inc., is a 106-bed acute-care hospital with a 110,000-square-foot medical office building and a parking garage. American Health Properties will lease the Elmwood facility to Elmwood Care Inc., an affiliate of Medical Venture Management, a Nashville, Tenn.-based hospital management company.
Effective Date: 5-14-90

Community Psychiatric Centers — **acq.** — **Brea Hospital Neuropsychiatric Center***
Laguna Hills, CA — Brea, CA
Revenues: $318,902,000
Net Inc.: $80,383,000
Year End: 11-30-89

Terms: Comprehensive Care Corp. signed a definitive agreement and sold its Brea Hospital Neuropsychiatric Center unit to Community Psychiatric Centers for **$12 million.**
Principals: Community Psychiatric Centers, at November 30, 1988, owned and operated 43 psychiatric hospitals with 4,065 beds in 15 states, Puerto Rico, and the U.K. It also provides hemodialysis services for patients with kidney disease, through 84 owned centers in 18 states, Washington, D.C., and the U.K. It also operates 14 home health care service offices in the West that provide administrative services for the provision of nursing and other services for the patient at home. Brea Hospital Neuropsychiatric Center, a unit of Comprehensive Care Corp., is a 152-bed acute-psychiatric-care facility in Orange County, Calif.
Effective Date: 6-28-90

Health & Rehabilitation Properties Trust — **acq.** — **Oak Hill Care Center Inc.***
Farmington, MI
Cambridge, MA
Revenues: $23,233,000
Net Inc.: $7,900,000
Year End: 12-31-89

Terms: Health & Rehabilitation Properties Trust, through its HRP Framington unit, acquired Oak Hill Care Center, a unit of Care Centers of Michigan Inc., for **$2.76 million.** The purchase was made in a foreclosure auction sale.
Principals: Health & Rehabilitation Properties Trust is a real estate investment trust that invests in income-producing real estate with an initial emphasis on rehabilitation, health care, and related facilities. At December 31, 1988, it owned 14 health care facilities managed by others and had mortgage investments in four other facilities. Its real estate investments totaled $153.9 million. Its HRP Framington unit is newly formed. Oak Hill Care Center, a unit of Care Centers of Michigan Inc., is a 153-bed skilled nursing center.
Effective Date: 4-9-90

Helian Health Group Inc. — **acq.** — **Corporate Medical Centres**
Monterey, CA — Tuscon, AZ

Terms: Helian Health Group acquired Corporate Medical Centres. Terms of the transaction were not disclosed.
Principals: Helian Health Group operates a chain of occupational health care centers throughout the U.S. It provides rehabilitation and drug screening services. It also has one surgery center. It went public in November 1989. Corporate Medical Centres is a network of clinics specializing in occupational medicine.
Effective Date: 6-14-90

Home Health Corp. of America Inc. — **acq. unit** — **Lifetron Inc. (certain assets)***
Bryn Mawr, PA — Fort Pierce, FL

Terms: Home Health Corp. of America acquired certain assets of Lifetron. Terms of the transaction were not disclosed.
Principals: Home Health Care Corp. of America provides home-care therapy and nursing services to its patients. Lifetron is a home health agency that provides nursing services on a home-visit basis. The assets are located in Fort Pierce, Vero Beach, and Okeechobee, Fla., and will continue to do business in those areas as HHCA/Fort Pierce.
Effective Date: 5-1-90

Hooper Holmes Inc. — **acq.** — **Ivene Laboratories Inc.**
Basking Ridge, NJ — Akron, OH
Revenues: $77,351,000 — Revenues: $1,600,000
Net Inc.: $2,520,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Hooper Holmes acquired the assets of Ivene Laboratories for an undisclosed consideration.
Principals: Hooper Holmes provides health care and information services to insurance companies and other industries, including underwriting and claim information reports, personnel selection reports, and profiles and examinations of applicants for health insurance. It provides temporary nursing personnel and staff relief to hospitals, nursing homes, and health care facilities nationwide. It also provides a delinquent debtor file to subscribers and data processing services for direct mail marketing. Ivene Laboratories is an infusion therapy company.
Effective Date: 4-16-90

U.S. Mergers and Acquisitions

IMA Holdings Corp. — acq. — **American Medical International Inc.**
Beverly Hills, CA
Revenues: $3,111,542,000
Net Inc.: $115,301,000
Year End: 8-31-88

Terms: American Medical International was acquired by IMA Holdings, a new concern formed by First Boston Corp., Harry Gray Melvyn Klein & Partners, and the Pritzker family, in a transaction valued at **$2.04 billion.** IMA held 86 percent of the outstanding stock of American Medical International as a result of its $26.50-per-share cash tender offer for the 63 million shares. The remaining shares were converted into a 20-percent-equity interest in IMA.
Principals: IMA Holdings is a new concern formed by First Boston Corp. and Harry Gray Melvyn Klein & Partners, a leveraged buyout fund in which the Pritzker family is a major investor. IMA Acquisition Corp. is a unit. American Medical International, at August 31, 1988, owned and operated 104 acute-care general and psychiatric hospitals with 17,350 licensed beds in 16 states, England, Scotland, Switzerland, Spain, and Singapore. It also operated under management contracts 11 additional hospitals in the U.S., Spain, Canada, Greece, and Saudi Arabia.
Effective Date: 4-12-90

Lifetime Corp.
Boston, MA
Revenues: $477,709,000
Net Inc.: $4,975,000
Year End: 12-31-89

acq.

Markka Healthcare Inc.
Atlanta, GA

Terms: Lifetime acquired Markka Healthcare for about **$10 million** plus an additional $1.1 million contingent upon Markka's revenues reaching certain levels during a 12-month period. About $4 million of the total purchase price may be paid in Lifetime stock.
Principals: Lifetime is a home health care services concern that provides temporary health care staff to hospitals and nursing homes. It also provides temporary and permanent office help and is engaged in paramedical examinations. Markka Healthcare provides infusion therapy and respiratory services. It has offices in Savannah, Ga.; Tampa and St. Petersburg, Fla.; and Birmingham, Ala.
Effective Date: 6-13-90

Nichols Institute
San Juan Capistrano, CA
Revenues: $90,704,000
Net Inc.: $3,024,000
Year End: 12-31-88

acq.

Capitol Medical Laboratory Inc.
Salem, OR
Revenues: $4,000,000
Year End: 8-31-89

Terms: Nichols Institute acquired Capitol Medical Laboratory for **$3.9 million.** Consideration was $2 million in cash at closing plus future payments having a present value of $1.9 million. Noncompete covenants were included.
Principals: Nichols Institute provides esoteric diagnostic testing to clients nationwide in the fields of endocrinology, genetics, immunology, microbiology, molecular biology, oncology, special chemistries, toxicology, and virology. It offered over 1,300 esoteric tests at December 31, 1988. It has regional offices in California, the Pacific Northwest, and the Midwest. Substance abuse testing is also provided to clients nationwide. Nichols Institute Diagnostics, a unit, manufactures kits for the performance of medical diagnostic tests, which are distributed worldwide. Medlab Inc. is a unit. The clinical laboratory operations of Capitol Medical Laboratory, include outpatient, independently owned and operated, laboratory testing facilities. It was merged into Medlab Inc., a unit of Nichols Institute.
Effective Date: 4-9-90

Novacare Inc.
Norristown, PA
Revenues: $70,472,000
Net Inc.: $5,107,000
Year End: 6-30-89

acq.

Prather & Associates Inc.
Indianapolis, IN
Revenues: $2,400,000

Terms: Novacare acquired Prather & Associates and its sister company, Heartland Rehabilitation. Terms of the transaction were not disclosed.
Principals: Novacare, formerly InSpeech Inc., is the largest provider of rehabilitative speech and physical and occupational therapy services to the health care industry and the only provider of such services on a national basis. Its services include the diagnosis and treatment of speech, language, swallowing, and hearing disorders. It provides services under contract mainly to long-term care industry. At June 30, 1989, it provided speech therapy to 1,500 nursing homes in 31 states, physical therapy to 560 nursing homes in 21 states, and occupational therapy to 570 nursing homes in 25 states. Prather & Associates and its sister company, Heartland Rehabilitation, are contractors that provide physical, speech, and occupational therapy principally to nursing homes in central Indiana.
Effective Date: 4-4-90

Private investor(s) — acq. int. — **HMO America Inc.**
Chicago, IL
Revenues: $132,232,000
Net Inc.: $7,074,000
Year End: 12-31-89

Terms: Robert Weinstein acquired a 6.2-percent stake in the outstanding common stock of HMO America. The holding of 455,596 HMO America common shares, valued at more than **$2.1 million**, includes 50,000 shares purchased on the open market for $4.625 per share on May 23, 1990. Weinstein's stake also includes shares of HMO America common stock that may be acquired by exercising stock options granted to him by HMO America.
Principals: The private investor is Robert Weinstein, president of HMO America Inc. HMO America, through its Chicago HMO Ltd. unit, operates a health maintenance organization (HMO) in Chicago and its suburbs. Its organization provides physician and hospital care for a predetermined, prepaid monthly fee. It has contracts with physicians and hospitals to provide medical care to its members. It had 159,349 members, and contracts with 1,037 primary care physicians, 1,279 specialist physicians, and 76 hospitals at December 31, 1988. Its HMO America-Indiana unit had an additional 1,720 members enrolled in its health maintenance organization at February 1, 1989.
Effective Date: 5-23-90

T2 Medical Inc.
Roswell, GA
Revenues: $31,987,000
Net Inc.: $7,929,000
Year End: 9-30-89

acq.

Athens Home Therapeutics Inc.
Athens, GA

Terms: T2 Medical acquired Athens Home Therapeutics for some part of **$7.333 million,** principally paid in T2 Medical common stock, that T2 Medical paid for Athens Home Therapeutics, Augusta Home Therapeutics Inc., Fairfield Home Therapeutics Inc., and Kentucky Home Therapeutics II Inc. It will be accounted for on a purchase basis.
Principals: T2 Medical owned and operated 26 U.S. home care infusion therapy centers at October 24, 1989. Its facilities give drugs, fluids, antibiotics, and nutrients to patients either intravenously or through a feeding tube. It also managed 10 infusion therapy centers at October 24, 1989, and nine subcenters. It sells and leases equipment and supplies to its managed centers. Athens Home Therapeutics is a home infusion therapy center. It is managed by T2 Medical.
Effective Date: 5-14-90

T2 Medical Inc.
Roswell, GA
Revenues: $31,987,000
Net Inc.: $7,929,000
Year End: 9-30-89

acq.

Augusta Home Therapeutics Inc.
Augusta, GA

Terms: T2 Medical acquired Augusta Home Therapeutics for some part of **$7.333 million,** principally paid in T2 Medical common stock, that T2 Medical paid for August Home Therapeutics, Athens Home Therapeutics Inc., Fairfield Home Therapeutics Inc., and Kentucky Home Therapeutics II Inc. It will be accounted for on a purchase basis.
Principals: T2 Medical owned and operated 26 U.S. home infusion therapy centers at October 24, 1989. Its facilities give drugs, fluids, nutrients, and antibiotics to patients either through feeding tubes or intravenously. It also operated 10 physician-owned home infusion therapy centers and nine subcenters at October 24, 1989. It sells and leases supplies and equipment to its managed centers. Augusta Home Therapeutics is a home infusion therapy center. It is managed by T2 Medical Inc.
Effective Date: 5-14-90

U.S. Mergers and Acquisitions

T2 Medical Inc. — **acq.** — **Chicago Home Health Management Inc.**
Roswell, GA — Glenview, IL
Revenues: $31,987,000
Net Inc.: $7,929,000
Year End: 9-30-89
Terms: T2 Medical acquired Chicago Home Health Management for about **$1.64 million,** primarily paid in T2 Medical stock.
Principals: T2 Medical, at October 24, 1989, owned and operated 26 home care infusion therapy facilities throughout the U.S. Its centers administer nutrients and antibiotics to patients intravenously or through feeding tubes. It also managed 10 physician-owned home infusion therapy facilities and nine subcenters at October 24, 1989. It also leases and markets equipment to the centers it manages. Chicago Health Management is a home infusion therapy center.
Effective Date: 4-9-90

T2 Medical Inc. — **acq.** — **Fairfield Home Therapuetics Inc.**
Roswell, GA — New Haven, CT
Revenues: $31,987,000
Net Inc.: $7,929,000
Year End: 9-30-89
Terms: T2 Medical acquired Fairfield Home Therapeutics for some **part of $7.333 million,** principally paid in T2 Medical common stock, that T2 Medical paid for Fairfield Home Therapeutics, Athens Home Therapeutics Inc., Augusta Home Therapeutics Inc., and Kentucky Home Therapeutics II Inc. It will be accounted for on a purchase basis.
Principals: T2 Medical owned and operated 26 U.S. home infusion therapy centers at October 24, 1989. Its facilities give antibiotics, fluids, drugs, and nutrients to patients either intravenously or through feeding tubes. It also managed 10 physician-owned home infusion centers and nine subcenters. It leases and sells supplies and equipment to its managed centers. Fairfield Home Therapeutics is a home infusion therapy center. It is managed by T2 Medical Inc.
Effective Date: 5-14-90

T2 Medical Inc. — **acq.** — **Kentucky Home Therapeutics II Inc.**
Roswell, GA — Louisville, KY
Revenues: $31,987,000
Net Inc.: $7,929,000
Year End: 9-30-89
Terms: T2 Medical acquired Kentucky Home Therapeutics II for some **part of $7.333 million,** principally paid in T2 Medical common stock, that T2 Medical paid for Kentucky Home Therapeutics II, Athens Home Therapeutics Inc., Augusta Home Therapeutics Inc., and Fairfield Home Therapeutics Inc. It will be accounted for on a purchase basis.
Principals: T2 Medical owned and operated 26 U.S. home infusion therapy centers at October 24, 1989. Its facilities give fluids, drugs, antibiotics, and nutrients to its patients either intravenously or through feeding tubes. It also managed 10 physician-owned infusion therapy centers at October 24, 1989, and nine subcenters. It sells and leases equipment and supplies to its managed centers. Kentucky Home Therapeutics II is a home infusion therapy center. It is managed by T2 Medical Inc.
Effective Date: 5-14-90

TriCare Inc. — **acq.** — **Occu-Care Inc.**
Santa Ana, CA — Revenues: $7,600,000
Year End: 12-31-89
Terms: TriCare acquired the assets and business of Occu-Care for **$5.75 million** in cash and the assumption of certain liabilities.
Principals: TriCare engages in occupational health care services and provides workers compensation systems improvements and medical/legal evaluation services in California. Occu-Care is an occupational health care services firm. It provides initial treatment services and physical rehabilitation to injured or ill workers primarily referred by their employers. It manages four industrial medical clinics in southern California.
Effective Date: 6-4-90

#1 LEGAL SERVICES

Cozen & O'Connor — **merged** — **Lewis A. Grafman & Associates**
Philadelphia, PA — Bala Cynwyd, PA
Terms: Lewis A. Grafman & Associates merged with Cozen & O'Connor for an undisclosed consideration.
Principals: Cozen & O'Connor is a law firm in Philadelphia. Its lawyers practice corporate, tax, bankruptcy, and criminal law. Lewis A. Grafman & Associates is a general practice law firm.
Effective Date: 5-28-90

Lane Powell Moss & Miller — **merged** — **Spears, Lubersky, Bledsoe, Anderson, Young & Hilliard**
Seattle, WA — Portland, OR
Terms: Lane Powell Moss & Miller merged with Spears, Lubersky, Bledsoe, Anderson, Young & Hilliard for an undisclosed consideration.
Principals: Lane Powell Moss & Miller employs 150 lawyers who specialize in insurance commercial litigation. It was renamed Lane Powell Spears Lubersky with offices in Alaska, London, Tokyo, Olympia, Wash., and Vancouver, British Columbia. Clients include Southern Pacific Transportation Co., NordstromInc., Exxon Corp., Chevron USA, Union Pacific Railroad, and Underwriters of Lloyds. Spears, Lubersky, Bledsoe, Anderson, Young & Hilliard employs 55 lawyers, who specialize in commercial litigation, employment, and labor law.
Effective Date: 6-11-90

#2 EDUCATIONAL SERVICES

ConCorde Career Colleges Inc. — **acq.** — **Southern Career Institute Inc.**
Kansas City, MO — Boca Raton, FL
Revenues: $39,035,000
Net Inc.: $4,118,000
Year End: 12-31-89
Terms: ConCorde Career Colleges acquired Southern Career Institute for **$5 million** and a 10-year warrant for 250,000 Concorde Career Colleges common shares with an exercise price of about $5.08 per share.
Principals: ConCorde Career Colleges owns and operates 22 vocational schools, including 18 allied health schools, three computer schools, and one travel service school with a total of 3,801 students. It also has 4,390 students enrolled in review courses for the CPA examination. Southern Career Institute offers a home-study course specializing in paralegal training.
Effective Date: 6-4-90

5750 Inc. — **acq.** — **Egghead University***
Issaquah, WA
Terms: 5750, a company formed by Victor D. Alhadeff, acquired Egghead Unversity from the Egghead Discount Software unit of Egghead Inc. for **$2.5 million.**
Principals: 5750 is a new corporation formed by Victor D. Alhadeff, the founder and chairman of Egghead University, to purchase and operate Egghead University. Egghead University, a unit of the Egghead Discount Software subsidiary of Egghead Inc., is a personal computer software training and installation service concern. Its companion service division, Eggs on Legs, offers mobile, onsite technical personal computer software support to corporate and retail customers. Egghead University lost about $705,000 on sales of $2.4 million in the first 32 weeks of Egghead's fiscal year 1990, which represented less than 1 percent of Egghead's total sales for that period.
Effective Date: 4-16-90

Lepercq de Neuflize & Co. Inc. — **acq. int.** — **Center for Media Arts Inc.**
New York, NY — New York, NY
Terms: Lepercq Capital Management, a unit of Lepercq de Neuflize & Co., acquired an interest in the Center for Media Arts for **$2.5 million.**

U.S. Mergers and Acquisitions

Principals: Lepercq de Neuflize & Co. provides investment banking and brokerage services. Its Lepercq Capital Management unit provides short-term business credit, mortgages services, and mortgage brokerage services. Center for Media Arts is the only accredited trade school in the USA offering comprehensive technical instruction for careers throughout the media industry, with specialized training in television and record production, photography, advertising and graphic design, and radio and television broadcasting announcing. Its courses are accepted for academic credit at a number of New York colleges, including New York University, the Parsons School of Design, Yeshiva University, and Mercy College. At December 31, 1989, it had a total enrollment of 2,400 students, with over 110 classes offered. It occupies a 56,000-square-foot facility just below New York's Garment District. It was established in 1982.
Effective Date: 6-14-90

83 SOCIAL SERVICES

Adia Services Inc. — acq. — **Northwest Consulting Group**
Menlo Park, CA — Kirkland, WA
Revenues: $604,462,000 — Revenues: $2,000,000
Net Inc.: $21,774,000
Year End: 12-31-89
Terms: Adia Services acquired Northwest Consulting for an undisclosed consideration.
Principals: Adia Services supplies temporary and permanent personnel to over 20,000 businesses. Its operations were conducted through 500 offices at December 31, 1988, under the names Adia Nationwide, Thomas Temporanes in California, TempWorld, and Office Force in New York. Its personnel provide office and clerical, accounting, secretarial, data processing, health care, light industrial, and marketing services. It employed over 175,000 temporary personnel in 1988. Northwest Consulting is an outplacement counseling concern. It operates one office in Seattle and another in Portland, Ore.
Effective Date: 5-8-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Aim Executive Inc. — acq. — **Eclecon Inc.**
Toledo, OH — Denver, CO
Terms: Aim Executive acquired the assets of Eclecon. Terms of the transaction were not disclosed.
Principals: Aim Executive is a diversified human resources consulting firm that assists client corporations in achieving their productivity objectives. Its six independent operating divisions combine to offer a complete range of services, including recruiting, executive search, contract engineering, temporary help, corporatem outplacement, and consulting. It has over 100 employees with offices in Cleveland, Denver, Detroit, and Toledo, Ohio. Eclecon is a human resources consulting firm that provides corporate outplacement and human resources consulting, including opinion surveys, supervisory training, change management programs, strategic planning facilitation, union management collaboration, needs assessment, and leadership and team effectiveness. It works in partnership with companies to improve their effectiveness and profitability.
Effective Date: 4-15-90

Ardsley Partners — acq. int. — **U.S. Bioscience Inc.**
New York, NY — Blue Bell, PA
Revenues: $494,000
Net Loss: $5,743,000
Year End: 12-31-89
Terms: Ardsley Partners acquires 5.2 percent of the outstanding common stock of U.S. Bioscience. The holding of 831,400 shares, valued at **$7.8 million**, includes 327,000 shares purchased in the open market at prices ranging from $9.425 to $11.80 per share between March 1 and April 2, 1990.
Principals: Ardsley Partners is a holding company for firms that provide investment advisory services. U.S. Bioscience is engaged in the development of market drugs and related therapies, principally chemotherapeutic drugs, for treating cancer patients. As of February 9, 1990, U.S. Bioscience had acquired the rights, through license agreements, to seven drugs that may be effective in the treatment of cancer.
Effective Date: 4-2-90

Automated Financial Systems Inc. — acq. — **Littlewood, Shain & Co.**
Exton, PA — Wayne, PA
Terms: Automated Financial Systems agreed in principle and acquired Littlewood, Shain & Co. for an undisclosed consideration.
Principals: Automated Financial Systems, formed in 1970, produces software used by banks to process loan applications, account for loan payments, and calculate interest and principal payments. It has about 100 employees. Littlewood, Shain & Co., formed in 1977, is a bank consulting firm. It serves banks nationwide and produces software systems for cash management and profit analysis. It has 40 employees. It will move to Exton, Pa.
Effective Date: 4-9-90

Business Solutions Inc. — acq. — **Sales Data Systems**
Bellevue, WA — Seattle, WA
Terms: Business Solutions acquired Sales Data Systems for an undisclosed consideration.
Principals: Business Solutions is a software development and marketing concern. Sales Data Systems is a sales and information management consulting company. It also sells a software product line.
Effective Date: 4-16-90

Cincinnati Bell Inc. — acq. — **ADI Research Inc.**
Cincinnati, OH — Cincinnati, OH
Revenues: $900,001,000
Net Inc.: $94,359,000
Year End: 12-31-89
Terms: Cincinnati Bell acquired ADI Research. Terms of the transaction were not disclosed.
Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co., which furnishes communication services, mainly telephone, in parts of Kentucky, Indiana, and Ohio. Through its Cincinnati Bell Information Systems Inc. unit, it provides software design and data processing services worldwide and provides market research and technical assistance for various telecommunications and general business needs. It also receives revenue from advertising in telephone directories. Matrixx Marketing is its telemarketing subsidiary. ADI Research is a privately held full-based market research firm. It will operate as a division of Matrixx Marketing, a subsidiary of Cincinnati Bell.
Effective Date: 4-16-90

DynCorp — acq. — **Program Resources Inc.**
Reston, VA — Annapolis, MD
Revenues: $646,107,000 — Revenues: $50,000,000
Net Loss: $13,594,000
Year End: 12-31-89
Terms: DynCorp acquired Program Resources for an undisclosed consideration.
Principals: DynCorp provides technical and support services to the government, including the maintenance and operation of technical complexes; aerospace and aviation maintenance; airport services and fueling; logistical services for governments and industry; and supervision and management training. It also provides computer data management, processing, and component repair services. Program Resources is a biomedical research and technology services company. It provides computer, administrative, laboratory, and scientific support services to governmental agencies.
Effective Date: 4-2-90

Electronic Technology Group Inc. — acq. unit — **Liberty Engineering Inc. [certain assets]***
Jamestown, NY — Waltham, MA
Terms: Electronic Technology Group acquired certain assets and the business of Liberty Engineering through a combination of cash, notes, and restricted stock, which if certain earnings are attained during the next three years, will total about **$1.1 million.**
Principals: Electronic Technology Group, through subsidiaries, manufactures printed circuit boards. Liberty Engineering is a closely held provider of specialized electronic services.
Effective Date: 6-12-90

U.S. Mergers and Acquisitions

Ghafari Associates Inc. — acq. — **Mackenzie Knuth & Klein Architects Inc.**
Livonia, MI — Flint, MI

Terms: Ghafari Associates acquired Mackenzie Knuth & Klein Architects for an undisclosed consideration.
Principals: Ghafari Associates is a privately held provider of architectural and engineering services, including computer-aided design and drafting (CADD) services. It is one of the 500 largest engineering firms in the U.S. It has over 200 employees and offices in Livonia and Detroit, Mich., and Indianapolis, Ind. Mackenzie Knuth & Klein Architects provides architectural services. It was owned and operated by Robert G. Mengel, A.I.A., and Felix J. Bessolo, P.E.
Effective Date: 5-1-90

Halliburton Co. — acq. int. — **Scientific Software-Intercomp Inc.**
Dallas, TX — Denver, CO
Revenues: $5,661,200,000 — Revenues: $20,917,000
Net Inc.: $135,000,000 — Net Inc.: $529,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: Halliburton acquired the equivalent of a 13.8-percent stake in the outstanding common stock of Scientific Software-Intercomp. Halliburton paid **$3 million** for a zero coupon exchangeable subordinated debenture, which is to be exchanged for 600,000 shares of Scientific Software-Intercomp's Series A convertible preferred stock, or $5 per share. The preferred stock is convertible into common stock on a one-to-one ratio.
Principals: Halliburton, through subsidiaries, is engaged in three major lines of business, consisting of oil field services and products, engineering and construction services, and insurance services. Its oil field services and products segment provides services and products for the exploration, development, and production segments of the petroleum industry. Its services include mineral logging, computerized wireline logging, leasing of natural gas compressors, and sand control and filtration. Its engineering and construction services segment engages in the design and construction of electric utility plants, refineries, paper mills, highways and bridges, offshore platforms, and metal processing plants. It insurance services segment provides property and casualty coverage, life and accident insurance, and health care cost containment and claims administration services. Scientific Software-Intercomp provides proprietary computer applications software and related services, mainly for the oil and gas industry.
Effective Date: 4-26-90

International Consumer Technologies Corp. — acq. int. — **Leisure Concepts Inc.**
New York, NY
Revenues: $5,888,000
Net Inc.: $963,000
Year End: 12-31-89

Terms: International Consumer Technologies acquired a 7.5-percent stake in the outstanding common stock of Leisure Concepts. The holding of 237,825 Leisure Concepts common shares, valued at about **$1.2 million**, was acquired from an investment group led by Edward P. Grace III.
Principals: International Consumer Technologies acquires, develops, and markets personal computer software and related interactive media worldwide. Leisure Concepts acts as a licensing represenative of juvenile merchandise for various properties or personalities, the rights to which are owned by Leisure Concepts or others, for the manufacture and sale of various products, including toys and video games. It also produces motion pictures, television shows, and publications based on these properties, and creates and develops concepts for new product lines.
Effective Date: 4-26-90

Salomon Inc. — acq. — **Lehman Management Co. Inc.***
New York, NY — New York, NY
Revenues: $8,999,000,000
Net Inc.: $470,000,000
Year End: 12-31-89

Terms: Salomon Brothers Asset Management, a unit of Salomon, acquired the Lehman Management unit of Shearson Lehman Hutton Inc., a subsidiary of Shearson Lehman Hutton Holding Inc., in turn a 62-percent-owned unit of American Express Co., for **$28 million**, subject to certain post-closing adjustments. The closing of the transaction was subject to certain legal and regulatory approvals and the approval of the mutual fund boards and shareholders.
Principals: Salomon is engaged in four major lines of business: securities, energy, commodities, and commercial finance. Its securities segment, through its wholly owned Salomon Brothers Inc. unit, provides a wide range of underwriting, research, financial, and advisory services. Its energy segment, through its wholly owned Phibro Energy Inc. unit, trades energy-related commodities. Through its 80-percent-owned Hill Petroleum Co. unit, it is the fourth-largest independent refiner of oil in the U.S. Its commodities segment, through its wholly owned Philipp Brothers Inc. unit, trades nonferrous and precious metals, agricultural products, and other nonenergy related commodities. Its commercial finance segment, through its wholly owned Salomon Commercial Finance AG unit, extends short-term loans to non-U.S. corporations, governments, and financial institutions. Its asset management unit, currently overseas, has $2.2 billion in assets. As a result of the transaction, its assets have grown to $5.7 billion. Lehman Management, a unit of the Shearson Lehman Hutton Inc. subsidiary of Shearson Lehman Hutton Holdings Inc., which is a 62-percent-owned unit of American Express Co., provides asset management services. The unit includes one closed-end fund, the Lehman Corp., and three open-end funds, Lehman Investors Fund Inc., Lehman Capital Fund Inc., and Lehman Opportunity Fund Inc. It has about $3 billion in assets. It also serves as investment manager to the SLH Growth and Opportunity portfolio. The assets in the funds total about $1.7 billion. Through its Investment Counseling Group, it acts as investment manager for over 550 clients with $869 million in assets.
Effective Date: 5-1-90

Sibson & Co. Inc. — acq. unit — **Kwasha Lipton [compensation services division]***
Princeton, NJ — Fort Lee, NJ

Terms: Sibson & Co. acquired the compensation services division of Kwasha Lipton. Terms of the transaction were not disclosed.
Principals: Sibson & Co. is a management consulting firm with operations in Princeton, N.J., Chicago, Los Angeles, New York, San Francisco, and Toronto. Its services include a broad range of human resources and organization effectiveness consulting services. The compensation services division of Kwaska Lipton provides employee benefit consulting services.
Effective Date: 6-26-90

Stein, Goldberg & Co. — merged — **Boyle, Brogan & Co.**
Philadelphia, PA — Merchantville, NJ

Terms: Stein, Goldberg & Co. and Boyle, Brogan & Co. have merged to form Goldberg, Boyle & Brogan. Financial terms of the transaction were not disclosed.
Principals: Stein, Goldberg is an accounting firm. Upon completion of the merger, it became Goldberg, Boyle & Brogan with offices in Philadelphia and Plymouth Meeting, Pa.; and Cherry Hill, N.J. Boyle, Brogan is an accounting firm.
Effective Date: 5-27-90

Tad Technical Service Corp. — acq. unit — **General Devices Inc. [engineering service division assets]***
Cambridge, MA — Norristown, PA

Terms: General Devices sold certain assets of its engineering service division to Tad Technical Service for an undisclosed cash consideration.
Principals: Tad Technical Service is engaged in the provision of engineering and technical services. General Devices, through its engineering service division, provides contract engineering and technical services to companies in the aerospace, defense, electronics, communications, and computer industries. The assets do not include the services located at its Norristown, Pa., headquarters and branch.
Effective Date: 4-26-90

U.S. Mergers and Acquisitions

Y&A Group Inc. **acq.** **Appenzeller Boyd & Zarra Inc.**
St. Louis, MO
Revenues: $10,493,000
Net Inc.: $344,000
Year End: 12-31-89
Terms: Y&A Group acquired Appenzeller Boyd & Zarra for an undisclosed consideration.
Principals: Y&A Group, through subsidiaries, is engaged primarily in providing professional engineering services to the electric utility industry and several other industries in the U.S. and abroad. It also provides financial public relations and marketing services to utility and corporate clients. It has operations in Missouri, Florida, Kentucky, Wisconsin, Thailand, Indonesia, and Malaysia. Appebzeller Boyd & Zarra, a privately owned concern, is engaged in civil and land development engineering and surveying with offices in Safety Harbor and Brooksville, Fla.
Safety Harbor, FL
Effective Date: 5-4-90

Young & Rubicam Inc. **acq.** **Arbeit & Co. Ltd.**
New York, NY
New York, NY
Terms: Young & Rubicam acquired Arbeit & Co. for an undisclosed consideration.
Principals: Young & Rubicam is a privately owned advertising agency. It had annual billing of $4.6 billion in 1988. It operates offices in the U.S., the U.K., France, Belgium, the Netherlands, West Germany, Austria, and several other countries. Its clients include American Greeting Corp., Walt Disney Production Inc., and others. Arbeit & Co. is a closely held provider of marketing consulting services. It specializes in target marketing and individual purchase decision making.
Effective Date: 5-20-90

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99 NONCLASSIFIABLE ESTABLISHMENTS

NEWPAC Industries Inc. **acq.** **Newman's Inc.**
Terms: NEWPAC Industries acquired the stock of Newman's. Terms of the transaction were not disclosed.
Principals: NEWPAC Industries is a new company formed by Jordan Co. to refinance PACO Pumps Inc. and acquire the stock of Newman's Inc. Newman's is a private company.
Effective Date: 5-23-90

Private Investor(s) **acq.** **Belvac**
Terms: A group consisting of the management of Belvac, TCW Capital, Sussex Capital, RDS Capital Partners, and Heller Financial acquired Belvac for an undisclosed consideration.
Principals: The group consists of the management of Belvac, TCW Capital in New York, Sussex Capital, RDS Capital Partners, and Heller Financial. Belvac is a private company.
Effective Date: 6-20-90

Private Investor(s) **acq.** **24 Hr. Video**
Terms: A group consisting of the management of 24 Hr. Video, TCW Capital, and Brenton Capital acquired 24 Hr. Video for an undisclosed consideration.
Principals: The group consists of the management of 24 Hr. Video, TCW Capital, and Brenton Capital. 24 Hr. Video is a private company.
Effective Date: 6-20-90

ShareData Inc. **acq.** **VDG Capital Corp.**
Chandler, AZ
Revenues: $9,104,000
Net Inc.: $960,000
Year End: 6-30-89
Terms: ShareData acquired about 79.9 percent of VDG Capital throught the merger of its American Game Cartridges Inc. unit with VDG Capital. No other terms were disclosed.
Principals: ShareData develops and markets microcomputer software for the home and business markets. Products include recreation software based on television game shows and word-processing, spreadsheet, database manager, calculator, and appointment book programs. Its American Game Cartriges Inc. unit holds the technology rights and related assets for ShareData's game cartridge business. VDG Capital is a private company.
Effective Date: 6-4-90

Foreign Investment in the U.S.

13 OIL AND GAS EXTRACTION

Brierley Investments Ltd.	**acq.**	**Triton Energy Corp.**
Wellington, New Zealand	**int.**	Dallas, TX
Revenues: $4,783,843,000		Revenues: $242,340,000
Net Inc.: $172,213,000		Net Loss: $12,464,000
Year End: 6-30-88		Year End: 5-31-89

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired a 10.9-percent interest in the outstanding common shares of Triton Energy. The holding of 2.324 million Triton shares, valued at **$23.8 million**, includes 1.3 million shares purchased at prices ranging from $10.13 to $10.76 per share between April 30 and May 22, 1990; and 357,249 shares on June 12, 1990, in a private transaction for $11 each.

Principals: Brierley Investments is an investment concern controlled by Ronald Brierley. It specializes in long-term equity investments and short-term opportunity positions, acquisitions, mergers, and industry rationalization in various countries through numerous subsidiaries. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong investment concern. Triton Energy acquires, explores, develops, and operates oil and gas properties. It has producing properties and conducts development or exploration activities in Australia, France, Colombia, New Zealand, Thailand, the U.K., the U.S., North Sea, Nepal, Argentina, and Canada. At May 31, 1988, it had net proven reserves of 28 million barrels of oil and 215,000 billion cubic feet of natural gas. It also has coal producing interests; gas gathering and transmission operations; and designs, makes, and markets seismatic data acquisition systems and related peripheral equipment.

Effective Date: 6-12-90

Chinese Petroleum Corp.	**acq.**	**Huffington Corp.**
Taipei, Taiwan		Houston, TX

Terms: Opicoil America Inc., an affiliate of Chinese Petroleum, acquired Huffington for an undisclosed consideration. Officials familiar with Huffington's assets valued them at **between $700 million and $900 million**. Huffington put itself up for sale in November 1989.

Principals: Chinese Petroleum, formed in 1946, is a national oil concern. It is engaged in oil refining and produces chemicals. Opicoil America Inc. in Houston is an affiliate. Huffington is an international oil and gas exploration and production concern closely held by Roy M. Huffington. It owns a 20-percent interest in an Indonesian joint venture, which supplies natural gas to one of the world's largest liquefied natural gas (LNG) facilities. It also owns about 11 blocks in downtown Houston and 419 acres of undeveloped Houston real estate. Assets are estimated between $700 million and $900 million.

Effective Date: 5-22-90

14 NONMETALLIC MINERALS MINING

TOTAL Compagnie	**acq.**	**Plexus Resources Corp.**
Francaise des Petroles	**maj.**	Salt Lake City, UT
Paris, France	**int.**	Revenues: $611,000
Revenues: $5,359,885,000		Net Loss: $1,199,000
Net Inc.: $168,734,000		Year End: 6-30-89
Year End: 12-31-88		

Terms: TOTAL Energold Corp., a unit of TOTAL Compagnie Francaise de Petroles, acquired 51 percent of the outstanding common shares of Plexus Resources through a private placement. The holding of six million Plexus shares was acquired for $18 million (Canadian), the equivalent of **$15.07 million** (U.S.), or $3 per share (Canadian), the equivalent to $2.512 (U.S.). Plexus received $16.5 million (Canadian), the equivalent of $13.82 million (U.S.), from the placement, and the remaining $1.5 million (Canadian), the equivalent of $1.25 million (U.S.), was included in the transfer to Plexus of all the shares of TOTAL's U.S. mining exploration unit, Sovereign Explorations Inc. Plexus also issued warrants to TOTAL to purchase up to 2.15 million shares at $3 per share (Canadian). The transaction had been subject to a due diligence review, regulatory approval, and approval by Plexus shareholders and TOTAL board members.

Principals: TOTAL Compagnie Francaise des Petroles is engaged in the production of crude oil and refined petroleum products under the brand name TOTAL. It distributes crude oil and natural gas, petroleum products, petrochemicals, and plastics. Its 65-percent-owned TOTAL Energold Corp. explores for, acquires, and develops mining properties in Canada and western U.S. Its subsidiaries explore for and produce oil and natural gas in western Canada. Plexus Resources, and its wholly owned Plexus Inc., explore for and develop oil and gas properties in West Virginia, Colorado, Montana, Utah, Wyoming, North Dakota, and Oklahoma. It is engaged in a joint venture in Nevada to produce gold and silver. It has interests in mining properties located in Arizona, California, Nevada, and Washington. Its proved reserves totalled 76,000 barrels of oil and 3,057,000 million cubic feet of natural gas at June 30, 1989.

Effective Date: 6-23-90

15-17 CONSTRUCTION

Canadian Pacific Ltd.	**acq.**	**Aneco Co.***
Montreal, Quebec, Canada		Clearwater, FL
Revenues: $10,072,062,000		Revenues: $25,000,000
Net Inc.: $687,407,000		
Year End: 12-31-88		

Terms: Canadian Pacific, through its 55.4-percent owned AMCA International Corp. unit, acquired substantially all of the assets of Aneco, a unit of DynCorp. Terms of the transaction were not disclosed.

Principals: Canadian Pacific, through its subsidiaries, is engaged in transportation, developing extensive natural resource properties, and manufacturing. Its 14,283-mile railway system, CP Rail, serves most Canadian provinces. It owns 55.8 percent of SOO Corp., the holding company for SOO Line Railroad Co. Its Laidlaw Transportation Ltd. unit provides passenger and waste services. Its other units produce crude oil and natural gas in Canada, process coal, produce forest products, make steel and electrical components, and are engaged in real estate. AMCA International Corp., a unit of AMCA International Ltd., in turn 55.4-percent owned by Canadian Pacific, manufactures industrial buildings, including prefabricated metal buildings. It also makes carton packing machines, robots, and electrical equipment. AMCA's construction segment is based in Memphis, Tenn. Aneco, a unit of DynCorp, is an electrical contracting concern. Subsequent to its acquisition by AMCA International Corp., a unit of Canadian Pacific, it will retain its name and become a unit of AMCA's construction group.

Effective Date: 5-29-90

OY Wartsila	**acq.**	**Morrison Knudson Corp.**
Finland	**unit**	**(power services division)***
		Boise, ID

Terms: Wartsila Diesel Inc., an affiliate of OY Wartsila, acquired the power services division of Morrison Knudson for an undisclosed consideration.

Principals: Wartsila is engaged in the manufacture of robotics, locks, hardware, and sewage treatment equipment. It also is engaged in the manufacture of engines and parts, diesel, and industrial equipment services. Wartsila Diesel Inc. is an affiliate. The power services division of Morrison Knudson is engaged in the provision of engineers and managers for the power industry.

Effective Date: 5-25-90

Foreign Investment in the U.S.

20 FOOD AND KINDRED PRODUCTS

Besnier SA — acq. — **Atlantis Dairy Products Inc.**
France — Los Angeles, CA

Terms: Besnier International, a unit of Besnier, acquired Atlantis Dairy Products. Terms of the transaction were not disclosed.
Principals: Besnier is a French dairy products concern. Its Besnier International is a producer of cheese in the U.S. Atlantis Dairy Products is a processor of fluid milk.
Effective Date: 5-3-90

Bongrain SA — acq. — **Alta Dena Inc.**
Guyancourt, Yvelines, France — City of Industry, CA

Terms: Bongrain acquired Alta Dena for an undisclosed consideration.
Principals: Bongrain produces and distributes dairy products, including cheese and yogurt. It is also engaged in meat packing. Alta Dena produces dairy products.
Effective Date: 5-21-90

Ezaki Glico Co. Ltd. — acq. unit — **MEI Diversified Inc. [candy and snack group]***
Osaka, Japan — Minneapolis, MN
Revenues: $511,030,000 — Revenues: $205,428,000
Net Inc.: $21,876,000 — Net Loss: $5,481,000
Year End: 9-30-89 — Year End: 12-31-89

Terms: MEI Diversified sold substantially all the assets of its candy and snack group to Ezaki Glico for **$58 million.** The purchase price approximates the book value of the assets. The transaction had been subject to premerger notification waiting period and other customary conditions.
Principals: Ezaki Glico produces chocolates, ice cream, soft drinks, and instant curry. It also manages almond farms in the U.S. The candy and snack group of MEI Diversified produces and markets hard and soft candies, fine quality chocolates, and various types of nuts. The group had $107 million in sales for 1989.
Effective Date: 6-4-90

R. T. Holdings SA — acq. unit — **Universal Foods Corp. [cheese division]***
Tienen, Belgium — Milwaukee, WI
Revenues: $837,255,000
Net Inc.: $39,962,000
Year End: 9-30-89

Terms: Universal Foods executed a definitive agreement and sold its cheese division to Invus Group Ltd., a unit of R. T. Holdings for **$70 million** in cash. The announcement of the sale followed the expiration of a previously announced letter of intent to the division to that unit's management.
Principals: R. T. Holdings is a closely held holding company. Its INVUS Group Ltd. is the North American acquisition and development arm of R. T. Through its International Cheese Co. Inc., R. T. owns cheese companies in Wisconsin, Vermont, and Massachusetts, with combined sales of about $250 million. The cheese division of Universal Foods has annual sales of about $450 million. It has a packaging and distribution plant in Wisconsin and has processing plants in Indiana, New York, and Wisconsin.
Effective Date: 4-11-90

24 LUMBER AND WOOD PRODUCTS

Hanson PLC — acq. unit — **BiltBest Windows***
London, England — Genevieve, MO
Revenues: $12,502,938,000
Net Inc.: $1,895,050,000
Year End: 9-30-88

Terms: Hanson, through its MW Manufacturers unit, acquired the BiltBest Windows unit of Di Giorgio Corp. for **$8.6 million** in cash.
Principals: Hanson provides industrial, institutional food, and vending services. It also distributes construction, industrial, and agricultural equipment, including cranes, drilling equipment, and pumps. It manufactures textiles, bricks and aggregates, dry cell batteries, gas meters and heating appliances. Hanson also has interests engaged in footware retailing, helicopter maintenance and charters, finance, and real estate. BiltBest Windows, a unit of Di Giorgio Corp., manufactures aluminum-clad wood windows.
Effective Date: 6-12-90

25 FURNITURE AND FIXTURES

CS First Boston Inc. — acq. int. — **Sealy Corp.**
Switzerland — Cleveland, OH
Revenues: $702,000,000
Net Loss: $25,000,000
Year End: 11-30-89

Terms: First Boston Corp., a unit of CS First Boston, acquired a 40-percent equity stake in Sealy, formerly Ohio Mattress Co., from Gibbons, Green, van Amerongen Ltd. The sale of the stake was to restructure Sealy's ill-fated $457 million bridge loan. First Boston plans to use the equity in an eventual attempt to resell the debt to investors in the market for high-risk, high-yield bonds. The stake was purchased from Gibbons, Green and other investors in exchange for converting the bridge loan for permanent financing at rates lower than those of up to 20 percent that it could have imposed unilaterally under the terms of the bridge. This reduces the stake of Gibbons, Green to 50 percent from 90 percent on a fully diluted basis.
Principals: CS First Boston is 44.5-percent owned by CS Holdings, an associate of Credit Suisse, the third-largest bank in Switzerland; 25-percent owned by employees; and 30.5-percent owned by SSO Ltd., a temporary investor. SSO is a British Virgin Island company that is owned by Sullivan S. Olayan, a Saudi Arabian financier. CS First Boston has three operating units: First Boston Corp., which operates in the U.S. as an underwriter and distributor and dealer of stocks and bonds; Financiere Credit-Suisse First Boston, which operates in Europe, the Middle East, and Africa; and CS First Boston Pacific, an entity operating in the Far East and Australia. Sealy, formerly Ohio Mattress Co., a unit of Gibbons, Green, van Amerongen Ltd., manufactures and distributes a diversified line of mattresses, box springs, convertible sofas, waterbeds, and waterbed furniture. Products are sold under the Sealy, Posturpedic, Stearns, Foster, and Correct Comfort names. It has about 5,500 employees and operates 35 owned and 17 leased plants in the U.S., Canada, Puerto Rico, and Mexico.
Effective Date: 4-26-90

26 PAPER AND ALLIED PRODUCTS

Holzstoff Holdings AG — acq. unit — **James River Corp. [nonwoven products division]***
Basel, Switzerland — Richmond, VA
Revenues: $548,318,000 — Revenues: $5,871,773,000
Net Inc.: $15,584,000 — Net Inc.: $255,065,000
Year End: 12-31-88 — Year End: 4-30-89

Terms: James River sold its nonwoven products division to Holzstoff Holdings for **$175 million** in cash.
Principals: Holztoff Holdings is engaged in the manufacturing, distribution, and sale of paper and nonwoven products. The nonwoven products division of James River makes materials for diapers, baby wipes, and hospital clothing. The transaction includes nonwoven manufacturing operations located in Simpsonville, S.C.; Washougal, Wash.; Milford, N.J.; and Cantonment, Fla.; as well as James River's interest in HJR Fiberweb AB, a Swedish operation. The division has annual sales of about $100 million.
Effective Date: 4-4-90

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

Hollinger Inc. — acq. — **Meridian Star**
Toronto, Ontario, Canada — Meridian, MS
Revenues: $572,262,000
Net Inc.: $29,786,000
Year End: 12-31-88

Terms: Hollinger, through its American Publishing Co. unit, acquired the Meridian Star. Terms of the transaction were not disclosed.

Principals: Hollinger, through its subsidiaries, has interests in the publishing, printing, and distribution of newspapers in Canada, the U.S., and the U.K. As a result of the transaction, it owns 64 daily and 118 weekly newspapers in the U.S. with a total circulation of 1.6 million, including paid daily circulation of about 400,000. Its American Publishing Co. unit, located in Illinois, is a newspaper publisher. It also operates a cable television company in California; publishes magazines through its Saturday Night Magazine Inc. unit and operates supermarkets in Canada. Meridian Star is a daily newspaper in Meridian, Miss., with a circulation of 22,000.

Effective Date: 5-1-90

Langenscheidt Verlag — acq. — **Arrow Publishing Co. Inc.**
Munich 40, West Germany — Taunton, MA

Terms: Langenscheidt, through its Langenscheidt Publishers Inc., acquired Arrow Publishing. Terms of the deal were not disclosed.

Principals: Langenscheidt is a map publisher. Its Langenscheidt Publishers Inc. unit, located in Maspeth, N.Y., publishes foreign language dictionaries, language learning materials, and travel guides. It also produces audio cassettes. Subsequent to the acquisition of Arrow Publishing, it will be renamed Arrow Map Co. The acquisition expands its coverage of the East Coast. Arrow Publishing publishes road maps, atlases, zip code directories, and street guides.

Effective Date: 4-27-90

Maxwell Communication Corp. PLC — acq. — **Thorndike Press Inc.***
Oxford, England — Unity, ME
Revenues: $2,346,470,000
Net Inc.: $320,625,000
Year End: 3-31-89

Terms: G. K. Hall, a division of the Macmillan Inc. subsidiary of Maxwell Communication, acquired Thorndike Press from Senior Service Corp. for **$5.2 million.**

Principals: Maxwell Communication, through subsidiaries, is engaged in the publication of newspapers, magazines, journals, books, and commercial printing. It also has interests in radio, television, and cable television. Its Macmillan Inc. unit is a publisher of educational materials and provides instructional and information services. Its G. K. Hall division publishes current fiction and nonfiction books. Its G. K. Hall division, located in Boston, publishes original library reference works. Thorndike Press, a subsidiary of Senior Service Corp., is a publisher of large print editions of current fiction and nonfiction books.

Effective Date: 5-3-90

United Newspapers PLC — acq. — **Pacifica Publishing Corp.**
London, England — South Laguna, CA
Revenues: $1,293,795,000
Net Inc.: $175,692,000
Year End: 12-31-89

Terms: Gralla Publications Inc., a unit of United Newspapers, acquired Pacifica Publishing. Terms of the transaction were not disclosed.

Principals: United Newspapers is a broadly based international publications group operating in the U.K. and the U.S. Its publications in the U.K. include provincial newspapers, advertising periodicals, business and consumer magazines, and retail news shops. Its U.S. operations are in business magazines, exhibitions, advertising periodicals, and electronic news distribution. Some of its publications include the Yorkshire Post, Lancashire Evening Post, Farmers Guardian, Daltons Weekly, Real Estate Time, Pulp & Paper, and Builders' Kitchens & Baths. Its Gralla Publications Inc. is a New York City-based publisher of business magazines and also engages in the operations of trade shows. Pacifica Publishing is a publisher and trade show company.

Effective Date: 5-15-90

Wolters Kluwer NV — acq. — **J. B. Lippincott Co.***
Amsterdam, Netherlands — Philadelphia, PA
Revenues: $1,738,985,000 — Revenues: $100,000,000
Net Inc.: $112,025,000
Year End: 12-31-89

Terms: Harper Collins, an affiliate of News Corp. Ltd., signed a definitive agreement and sold its J. B. Lippincott unit to Wolters Kluwer U.S. Corp., a unit of Wolters Kluwer NV, for more than **$250 million.** The transaction had been subject to clearance by regulators.

Principals: Wolters Kluwer is engaged in informational, educational, and medical publishing. It also provides printing and efficiency systems. Its holdings include about 100 companies in Europe and the U.S., including Raven Press and Aspen Publishers. It has more than 8,000 employees. Its Wolters Kluwer U.S. Corp. unit is headed by Peter van Wel. J. B. Lippincott, a unit of the Harper Collins affiliate of News Corp. Ltd., publishes materials for medicine, dentistry, nursing, and other health care fields, including Drug Facts & Comparisons, a provider of data about drugs for U.S. pharmacists. It has 400 employees. Lippincott was founded in 1792.

Effective Date: 6-28-90

28 CHEMICALS AND ALLIED PRODUCTS

BTP PLC — acq. — **ALC Inc.**
Cadishead, Manchester, England — Calhoun, GA
Revenues: $195,176,000
Net Inc.: $9,109,000
Year End: 3-31-88

Terms: BTP acquired ALC for **$2.5 million.**

Principals: BTP, through its subsidiaries, is engaged in chemical and material manufacturing, importation, and storage. It has interests in the U.K., U.S., New Zealand, and Italy. ALC is a U.S. manufacturer and supplier of flame retardant coatings for airplane carpets and wall coverings.

Effective Date: 4-5-90

Eiken Chemical Co. Ltd. — acq. int. — **Advanced Magnetics Inc.**
Tokyo, Japan — Cambridge, MA
Revenues: $6,292,000
Net Inc.: $1,001,000
Year End: 9-30-88

Terms: Advanced Magnetics sold 250,000 shares, or about 8.19 percent, of its outstanding common stock to Eiken Chemical for **$5 million**, or $20 per share.

Principals: Eiken Chemical is engaged in manufacturing and processing drugs in pharmaceutical preparations for human use. Advanced Magnetics provides magnetic affinity chromatography and related products for immunoassay and particle separations employed in cell sorting and membrane purification procedures.

Effective Date: 5-1-90

Fujisawa Pharmaceutical Co. — acq. — **LyphoMed Inc.**
Osaka, Japan — Rosemont, IL
Revenues: $1,569,460,000 — Revenues: $127,890,000
Net Inc.: $88,622,000 — Net Loss: $21,118,000
Year End: 3-31-88 — Year End: 12-31-88

Terms: Fujisawa Pharmaceutical acquired the remaining 71.18 percent of the outstanding common stock of LyphoMed that it did not own for $31.78

per share, or **$773.1 million.** Vita Acquisition Inc., a unit of Fujisawa, held 94.3 percent of LyphoMed as a result of $31.78-per-share cash tender offer. The remaining shares were purchased through a cash merger. Fujisawa acquired its initial 22.5-percent interest in 1984 for $26.25 million and increased its holdings to 28.82 percent in transactions valued at an additional $241.4 million.

Principals: Fujisawa Pharmaceutical is a drug concern. It manufactures and sells ethical, over-the-counter pharmaceuticals, and diagnostic reagents and instruments. It also engages in the manufacture and sale of food additives, industrial chemicals, household products, and animal health products. LyphoMed is a generic drug company. It received approval to apply to market new drugs, and its plants in Melrose Park, Ill., and Grand Island, N.Y., were in compliance. LyphoMed provides hospitals with freeze-dried injectable drugs. It received approval in June 1989 to market aerosolized pentamedine, a drug to prevent pneumocystis carinii pneumonia, the largest cause of death of patients with AIDS. It makes and supplies small-volume parenterals, including anti-infectives, cardiovascular products, oncolytics, hormones, steroids, and other therapeutic pharmaceuticals.

Effective Date: 4-5-90

Hoechst AG
Frankfurt, West Germany
Revenues: $23,095,503,000
Net Inc.: $1,136,057,000
Year End: 12-31-88

acq. unit

Union Carbide Chemicals & Plastics Co. (alcohol ethoxylates)*
Danbury, CT

Terms: Union Carbide Chemicals & Plastics Co., a unit of Union Carbide Corp., sold its primary alcohol ethoxylates business to Hoechst Celanese Corp., a unit of Hoechst, for an undisclosed consideration. The transaction will result in a gain in the second quarter to Union Carbide of $0.12 per share, or $16.78 million, on a fully diluted basis.

Principals: Hoechst manufactures chemicals, pigments and dyes, fibers and plastic film, polymers, pharmaceuticals, cosmetics, agricultural products, industrial gases, engineering ceramics, printing plates, office copiers, and facsimile transceivers. Its Hoechst Celanese Corp. unit manufactures fibers and plastic film, specialty chemicals, agricultural chemicals, pharmaceuticals, and dyes and pigments. The primary alcohol ethoxylates business of Union Carbide Chemicals & Plastics, a unit of Union Carbide Corp., manufactures surface active agents used in the formulation of household products such as laundry detergents and cleaners and in industrial applications. The acquisition includes inventories and, under licensing agreements, associated business technology.

Effective Date: 6-11-90

Laboratories Pierre Fabre Inc.
Paris, France

acq.

Physicians Formula Cosmetics Inc.*
City of Industry, CA
Revenues: $12,000,000
Year End: 12-31-89

Terms: Tambrands sold its Physicians Formula Cosmetics subsidiary to Pierre Fabre Inc., a unit of Laboratories Pierre Fabre, for an undisclosed consideration.

Principals: Laboratories Pierre Fabre is the parent of Pierre Fabre Inc., which produces pharmaceuticals and cosmetics. Physicians Formula Cosmetics, a subsidiary of Tambrands Inc., manufactures and sells hypoallergenic cosmetics and skin care products sold in the West and Midwest under the trademark Physicians Formula.

Effective Date: 6-21-90

Montecatini Edison SpA
Milan, Italy
Revenues: $10,808,978,000
Net Inc.: $482,202,000
Year End: 12-31-88

acq.
rem.
int.

Erbamont NV
Stamford, CT
Revenues: $942,676,000
Net Inc.: $93,224,000
Year End: 12-31-88

Terms: Montecatini Edison, known as Montedison, acquired an additional 28.4-percent stake in the outstanding common stock of Erbamont, increasing its holding to 99.7 percent. The additional stake was purchased for about **$465.9 million.** Montedison acquired the Erbamont shares through a $37-per-share cash tender offer. On February 27, 1990, Montedison purchased all of the assets and associated liabilities from Erbamont. Upon completion, Erbamont changed its name to Erbamont Liquidation NV. Shareholders received liquidation payments on May 2, 1990.

Principals: Montecatini Edison, known as Montedison, is the second largest private sector industrial company in Italy. It is engaged in the exploration and production of oil and gas, the generation of electric power, oil refining, operation of department stores, and the manufacture of chemicals and pharmaceuticals. It also provides securities brokerage, insurance, and civil engineering services. Montedison Acquisition NV is a unit. Erbamont, a 71.3-percent-owned unit of Montecatini Edison, known as Montedison, develops ethical pharmaceuticals, including anticancer drugs, antibiotics, cardiovascular drugs, and anti-inflammatory drugs. It also manufactures and distributes diagnostic test kits and laboratory materials, and manufactures and markets over-the-counter health care products.

Effective Date: 5-2-90

MTM PLC
Yarm, Cleveland, England
Revenues: $75,023,000
Year End: 12-31-87

acq.

Fairfield Chemicals
Blythewood, SC

Terms: MTM acquired Fairfield Chemicals for some part of $8 million that it paid for Fairfield Chemicals, and Monomer-Polymer and Dajac Laboratories, and agreed to pay for the Pfaltz and Bauer research chemicals business of Aceto Corp.

Principals: MTM is a manufacturer and marketer of fine and specialty chemicals. It provides specialized services to the chemical industry. Fairfield Chemicals manufactures and researches organic chemicals.

Effective Date: 4-24-90

Pacific Equity Ltd.
Hong Kong, Hong Kong

acq.
int.

Detrex Corp.
Southfield, MI
Revenues: $104,201,000
Net Loss: $668,000
Year End: 12-31-89

Terms: Warwick Partners LP, a unit of Pacific Equity, acquired a 6.02-percent stake in the outstanding common stock of Detrex. The holding of 95,100 Detrex shares, valued at **$1.807 million,** includes 38,400 shares purchased at prices ranging from $19 to $20.25 per share between March 5 and May 10, 1990.

Principals: Pacific Equity is an investment concern. Its Warwick Partners LP is a New York investment partnership. Detrex makes industrial chemicals and allied products, including muriatic, sulfuric, and nitric acids, rolling oils, corrosion preventatives, ultrasonic conversion coatings, phosphate and paintbond coatings, drawing lubricants, industrial cleaners, and metal working compounds. It also makes degreasing machinery, electronic component cleaning and defluxing machines, soldering machines, commercial drycleaning machines, industrial furnaces, and emission control devices. It sells chlorinated solvents.

Effective Date: 5-10-90

Reckitt & Colman PLC
London, England
Revenues: $2,521,000,000
Net Inc.: $231,000,000
Year End: 12-31-88

acq.

Boyle-Midway Household Products Inc.*
New York, NY
Revenues: $667,000,000
Year End: 12-31-89

Terms: American Home Products Corp. sold most of the business of its Boyle-Midway Household Products unit to Reckitt & Colman for **$1.25 billion,** or about 21 times pretax profit. The sale was part of American Home Products strategy to focus on its health care area.

Principals: Reckitt & Colman manufactures food, soft drinks, household products and cleaners, toiletries, pharmaceuticals, and other consumer goods. It markets consumer brands, including Airwick air freshener, Zip firelighters, and French's and Colman mustards. Other brand names are Brasso, Goldseal, and Durkee. It had manufacturing facilities in 35 countries worldwide at December 31, 1988. Reckitt & Colman will sell four noncore subsidiaries of Boyle-Midway upon completion of the transaction.

Foreign Investment in the U.S.

As a result of the acquisition, Reckitt & Colman will become the seventh largest company in terms of worldwide household products sales. Boyle-Midway Household Products, a unit of American Home Products Corp., manufactures polishes, cleaners, waxes, insecticides, and air fresheners. Its product brand names include Woolite, Wizard, Black Flag, Pam, Easy Off, Neet, and Sani-Flush. Its pretax profit was $91 million in 1989. It sells its products in the U.S., Canada, France, West Germany, Spain, and 12 other countries. Upon completion of the transaction, American Home Products will have only its food division in addition to its health care operations.
Effective Date: 6-29-90

Schering AG — **acq.** — **Codon**
Berlin, West Germany — South San Francisco, CA
Revenues: $2,972,315,000
Net Inc.: $88,614,000
Year End: 12-31-88
Terms: Schering Berlin Inc., a unit of Schering AG, acquired Codon for an undisclosed consideration. Codon's board and a majority of each class of its shareholders had approved the definitive agreement.
Principals: Schering manufactures a wide range of chemicals, including pharmaceuticals, plant protection products, industrial chemicals, and adhesives. It also manufactures electroplating equipment and building protection materials. Its Schering Berlin Inc. unit is a management holding company for its U.S. interests, located in Cedar Knolls, N.J. Codon is a privately held biotechnology company that manufactures and develops animal vaccines and human therapeutic and diagnostic products. It has more than 100 employees. The biopharmaceutical company was founded in 1980 by scientists from the University of California. Codon and Schering previously collaborated in the cardiovascular field.
Effective Date: 6-11-90

Sekisui Chemical Co. — **acq.** — **Kleerdex Co.**
Osaka, Japan
Revenues: $3,802,330,000
Net Inc.: $136,665,000
Year End: 3-31-89
Terms: The American subsidiary of Sekisui Chemical acquired all of the outstanding stock of Kleerdex for three billion yen, the equivalent of **$19.8 million** (U.S.), including investment for equipment.
Principals: Sekisui Chemical is the largest manufacturer of chemicals in Japan. It also manufactures prefabricated houses, pipes and fittings, building materials, adhesives and tapes, films, and molded products. Kleerdex, formerly the Kydex division of Rohm & Haas Co., manufactures vinyl chloride sheets for use in construction materials and office automation products. It is capitalized at $3.5 million.
Effective Date: 5-23-90

Solvay & Cie. SA — **acq.** — **Miles Inc. [enzyme products business]***
Brussels, Belgium — **unit** — Elkhart, IN
Revenues: $6,815,000,000
Net Inc.: $406,000,000
Year End: 12-31-88
Terms: Solvay & Cie. acquired the enzyme products business of Miles, a subsidiary of Bayer AG, for an undisclosed consideration.
Principals: Solvay & Cie. is engaged in the production of alkalis and derivatives, salt, calcium products, chlorine and derivatives, peroxygen chemicals, plastic materials, and other related products. The enzyme products business of Miles, a subsidiary of Bayer AG, includes production facilities in the U.S., Argentina, Mexico, and West Germany. Its commercial network covers Japan, Europe, and the Americas. Enzymes are chains of amino acids that can be used as catalysts in chain reactions used in certain food and detergent processes.
Effective Date: 5-16-90

Unilever NV — **acq.** — **Whittaker Corp. [flexible laminating adhesives business]***
Rotterdam, Netherlands — **unit** — Los Angeles, CA
Revenues: $34,434,000,000
Net Inc.: $1,687,000,000
Year End: 12-31-89
Revenues: $209,677,000
Net Inc.: $32,089,000
Year End: 10-31-89
Terms: Whittaker sold the flexible laminating adhesives business of its Dayton division to National Starch & Chemical Co., a unit of Unilever U.S., for an undisclosed consideration. Unilever U.S. is 75-percent owned by Unilever NV and 25-percent owned by Unilever PLC.
Principals: Unilever manufactures branded and packaged consumer goods, including foods, drinks, detergents, and personal products. It also manufactures specialty chemicals and agricultural products. Its food products include margarine, edible fats and oils, frozen foods, ice cream, tea, soups, dressings, and meat. Its brand names include Birds Eye, Lipton Tea, Good Humor, Ragu, and Chesebrough-Pond's. Its National Starch & Chemical Co. unit manufactures adhesives, resins, chemicals, and starches. Its Unilever U.S. unit is the holding company for its U.S. operations. The flexible laminating adhesives business of the Dayton division of Whittaker produces adhesives used to bind films to themselves or other surfaces. It had sales of more than $4 million in 1989.
Effective Date: 5-7-90

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30 RUBBER AND PLASTICS PRODUCTS

Compagnie Generale des Establissements Michelin — **acq.** — **Uniroyal Goodrich Tire Co.***
Puy-de-Dome, France — Akron, OH
Revenues: $8,552,439,000
Net Inc.: $390,617,000
Year End: 12-31-88
Terms: Compagnie Generale des Establissments Michelin reached a definitive agreement and acquired Uniroyal Goodrich Tire from Clayton & Dubilier Inc. for **$690 million** plus the assumption of about $810 million of debt. The transaction was subject to regulatory approval. The Antitrust division of the U.S. Department of Justice did not object on antitrust grounds. B. F. Goodrich Co. surrendered a warrant to Michelin that would have enabled Goodrich to buy up to 7 percent of Uniroyal Goodrich.
Principals: Compagnie Generale des Establissments Michelin is a worldwide manufacturer of truck, automobile, and other types of tires. Michelin has the capacity to produce 40,000 tires per day. Uniroyal Goodrich Tire was a joint venture partnership of Uniroyal Tire Co. and the tire business of B. F. Goodrich Co. In 1988, Clayton & Dubilier Inc. purchased Goodrich's interest. Uniroyal Goodrich operates facilities in North America in 11 plants in the U.S., five in Canada, and two in Mexico. It has about 31,000 employees. It makes and sells tires under the Uniroyal brand name.
Effective Date: 5-2-90

United Machinery Group Ltd. — **acq.** — **Emhart Corp. [footwear-materials business]***
Leicester, England — **unit** — Farmington, CT
Terms: Emhart, a unit of Black & Decker Corp., sold its footwear-materials business to United Machinery Group for **$125 million.** This sale was part of Black & Decker's and Emhart's recapitalization plan to decrease its long-term debt.
Principals: United Machinery Group is a manufacturer of special industry machinery, including shoe making, rubber working, and leather working machinery and industrial sewing machines. The footwear-materials business of Emhart, a unit of Black & Decker Corp., manufactures rubberized fabrics and vulcanized rubber products under the Texon, Tufflex, Decordome, Formo, IVI, Aquiline, Vikofome, and Stiletto names.
Effective Date: 4-2-90

Foreign Investment in the U.S.

31 LEATHER AND LEATHER PRODUCTS

Nestle SA — acq. — **Superior Brands Inc.**
Vevey, Switzerland — Quincy, MA
Revenues: $27,096,210,000 — Revenues: $60,000,000
Net Inc.: $1,357,308,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Carnation Co., a unit of Nestle, acquired Superior Brands. Terms of the transaction were not disclosed.

Principals: Nestle produces Nestle chocolate and confectionery products, Nescafe, Hill Bros., and Tasters Choice instant coffees, milk and cheese products, instant foods, soups, flavorings, dietetic products, frozen foods, pet foods, and refrigerated products. It also engages in the catering, restaurant, hotel, pharmaceutical, cosmetic, and toiletry business. Its Carnation Co. engages in the processing and sale of food products and grocery products. It includes sausage products, ice cream, milk products, canned foods, and frozen fruits and juices. Superior Brands is a producer and marketer of dog treats, cat litter, rawhide treats, and other pet foods.

Effective Date: 6-1-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Evered Holdings PLC — acq. — **Super Concrete Corp.**
Guildford, Surrey, England — Washington, DC

Terms: Evered Holdings acquired Super Concrete and a number of related ready-mix concrete and aggregate businesses for **$36.43 million** in Evered ordinary stock, cash, and short-term loan notes. The purchase includes 11.1 newly issued Evered ordinary shares valued at $22.28 million.

Principals: Evered operates quarries and manufactures industrial products. Its products include materials-handling products, conveyors, precision sheet metal and plastic components, automotive components, hydraulic jacks, salvage cranes, and sand, aluminum, and steel castings. It has about 4,400 employees. It had pretax profits of $62.924 million in 1989. Super Concrete manufactures ready-mixed concrete. It operates 15 concrete plants with the capacity to produce one million cubic yards of concrete per year.

Effective Date: 5-8-90

33 PRIMARY METAL INDUSTRIES

Kanematsu-Gosho Ltd. — acq. — **Diemakers Inc.**
Tokyo, Japan — Monroe City, MO
Revenues: $33,835,000,000
Net Inc.: $47,000,000
Year End: 3-31-89

Terms: Kanematsu USA Inc., a unit of Kanematsu-Gosho, acquired Diemakers for an undisclosed consideration.

Principals: Kanematsu-Gosho manufactures and markets fuels, chemicals, plastics, iron and steel, nonferrous metals, textiles, foodstuffs, electronics, paper, lumber, and furs. Its Kanematsu USA Inc. is a unit. Diemakers is a privately held manufacturer of zinc and zinc-based alloy, magnesium and magnesium-based alloy, and aluminum die-castings. It also manufactures special dies, tools, and fixtures.

Effective Date: 5-31-90

Rexcorp — acq. — **Impact Industries Inc.**
Canada — Sandwich, IL

Terms: Rexcorp USA, a subsidiary of Rexcorp, acquired Impact Industries for an undisclosed consideration.

Principals: Rexcorp is a privately held holding company. Rexcorp USA, a unit, is located in Milwaukee, Wis. Impact Industries manufactures aluminum die castings.

Effective Date: 5-15-90

34 FABRICATED METAL PRODUCTS

Hunter Douglas Groep NV — acq. — **SKP Corp.**
Rotterdam, Netherlands
Revenues: $1,417,597,000
Net Inc.: $70,707,000
Year End: 12-31-89

Terms: Hunter Douglas Inc., a unit of Hunter Douglas Groep, acquired SKP. Terms of the transaction were not disclosed.

Principals: Hunter Douglas Groep is an international industrial group engaged in the development, manufacturing, marketing, and distribution of a wide variety of window coverings, architectural and home improvement products, components, and raw materials. It also develops, manufactures, and markets precision machinery, precision tools, and equipment. Its products are sold in over 80 countries. Its Hunter Douglas Inc., located in Upper Saddle River, N.J., manufactures aluminum siding, rain-carrying equipment, venetian blinds, and vertical blinds. SKP is a manufacturer of window blind components.

Effective Date: 6-6-90

S. G. Warburg Group PLC — acq. int. — **Union Corp.**
London, England — South Norwalk, CT
Assets: $19,824,868,000 — Revenues: $58,479,000
Net Inc.: $66,057,000 — Net Inc.: $12,325,000
Year End: 3-31-89 — Year End: 6-30-89

Terms: S. G. Warburg Group, through its Mercury Asset Management PLC unit, acquired 6.3 percent of the outstanding common shares of Union. The block of 430,000 shares, valued at **$8.65 million**, includes 250,000 shares purchased on May 1, 1990, for $20.12 per share, or $5 million.

Principals: S. G. Warburg Group is a holding company with interests engaged in banking and investment management through offices in England, U.S., Japan, Switzerland, Australia, Hong Kong, and Canada. Its banking unit, S. G. Warburg & Co. Ltd., is engaged in investment banking. It had total deposits of $7.3 billion at March 31, 1989. It is a member of the British Bankers' Association. Its Mercury Asset Management PLC unit is engaged in the provision of investment management services. Union is engaged in the manufacture of portable buildings, prefabricated metal, rolling doors for industrial buildings, railroad wheels, axles, and cabinets. It also provides account receivable management and collection services to government, commercial, and institutional customers through its Transworld Systems Inc. and Capital Credit Corp. subsidiaries. Capital Credit provides services to a variety of financial institutions, all major credit card companies, and state and local governments, including the states of Louisiana, Massachusetts, Maryland, California, Vermont, and the city of Detroit.

Effective Date: 5-1-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Atlas Copco AB — acq. — **Rotoflow Corp.**
Stockholm, Sweden — Gardena, CA
Revenues: $2,093,481,000
Net Inc.: $116,668,000
Year End: 12-31-88

Terms: Atlas Copco acquired all of the stock of Rotoflow. The purchase price was not disclosed.

Principals: Atlas Copco is a supplier of mining and construction equipment. It manufactures compressors, rock drills, and compressed air driven tools for a variety of industrial applications. Its Applied Compressor Technique division focuses its operations on specially built air gas compressors, expansion turbines, and cryogenic pumps. Rotoflow is a manufacturer of air and gas compressors and is a leader in turboexpander technology. It is expected to reach 1990 sales of $30 million. Rotoflow will operate as an independent company within the Applied Compressor Technique division of Atlas Copco.

Effective Date: 6-8-90

Foreign Investment in the U.S.

Charter Consolidated PLC
London, England
Revenues: $94,120,000
Net Inc.: $94,973,000
Year End: 3-31-88

acq.
rem.
int.

National Mine Service Co.
Indiana, PA
Revenues: $61,923,000
Net Inc.: $3,105,000
Year End: 4-1-89

Terms: Anderson Mavor Investments Ltd., a subsidiary of Anderson Group PLC, a unit of Charter Consolidated, acquired the 48.8 percent of National Mine Service it did not own through a $8.875-per-share cash tender offer valued at **$21.06 million.** NMS Acquisition Inc., a unit of Anderson Mavor, held 97.9 percent of National Mine as a result of the tender offer. The remaining shares were exchanged for $8.875 in cash.

Principals: Charter Consolidated provides financial, administrative, and technical services to its subsidiaries. Its units are principally engaged in engineering, building materials and services, mining and quarrying, and investments, and they have interests in the marketing, refining, and fabrication of precious metals and the manufacture of automotive and industrial catalysts. Its Anderson Group PLC unit is engaged in the design, manufacture, and supply of underground mining equipment. Its wholly owned subsidiary, Anderson Mavor Investments Ltd., is an investment firm. Charter Consolidated acquired Anderson in 1983. NMS Acquisition Inc. is a unit. National Mine Service, 51.2-percent owned by Anderson Strathclyde PLC, distributes mine supplies and health and safety equipment. It also rebuilds, repairs, and manufactures hydraulic components and certain other products for underground mining and other industrial equipment. Sales are made principally to the mining and steel industries.

Effective Date: 5-23-90

Fiat SpA
Turin, Italy
Revenues: $41,079,404,000
Net Inc.: $2,053,220,000
Year End: 12-31-89

acq.
rem.
int.

Comau Productivity Systems Inc.*
Troy, MI

Terms: General Motors Corp. sold its 20-percent interest in the Comau Productivity Systems joint venture to Fiat, giving Fiat full ownership. Terms of the transaction were not disclosed.

Principals: Fiat, through subsidiaries, is one of the world's largest manufacturers of automobiles and commercial vehicles. Automobiles are manufactured under the Fiat, Lancia, Alfa Romeo, Autobianchi, and Ferrari names. Trucks are made under the Fiat, Iveco, and Magirus names. Other products include aviation engines and related parts, products for telecommunications and nuclear energy, diesel railcars, light metal alloy trains, industrial machinery and systems, artifical organs and diagnostic reagents, machine tools, and lubricants. It also produces cast iron, aluminum, forged steel, and bodywork sheet metal. It provides tourism and transportation services and constructs large scale, civil engineering projects. Comau Productivity Systems, a joint venture company set up by Fiat SPA and General Motors Corp. (GM), is an automated factory tooling venture. It is 80-percent owned by Fiat and 20-percent owned by GM.

Effective Date: 4-24-90

Group 4 Securitas (International) BV
London, England

acq.
unit

Damon Group Inc. [electronics products business]*
Needlham Heights, MA
Revenues: $60,607,000
Net Loss: $1,616,000
Year End: 9-30-89

Terms: Damon Group sold its electronics products business to a U.S. unit of System 4 International BV, a subsidiary of Group 4 Securitas (International). Damon Group received **$11.5 million,** consisting of $7.5 million in cash and a $4 million subordinated note.

Principals: Group 4 Securitas (International) is a European distributor of electronic-access control products. System 4 International BV is a unit. The electronics products business of Damon Group includes the card reader and access control operations. Damon was formerly named American Magnetics Corp.

Effective Date: 6-7-90

Kobe Steel Ltd.
Kobe, Japan
Revenues: $8,874,105,000
Net Inc.: $162,840,000
Year End: 3-31-89

acq.
int.

PrairieTek Corp.
Longmont, CO

Terms: Kobe Steel acquired an 8-percent-equity stake in PrairieTek through a **$5 million** investment. The stake was acquired through a capital-participation agreement.

Principals: Kobe Steel is one of the largest steelmakers in Japan. It also manufactures aluminum alloys and rolled copper products and machinery. PrairieTek manufactures 2.5-inch compact computer hard-disk drives used in laptop computers.

Effective Date: 6-5-90

Life Sciences International PLC
London, England
Revenues: $94,080,000
Net Inc.: $14,574,000
Year End: 12-31-89

acq.

International Equipment Co.
Needham Heights, MA

Terms: Life Sciences International acquired International Equipment, a unit of the Damon Corp. subsidiary of American Magnetics Corp., for **$12.3 million** in cash.

Principals: Life Sciences International is engaged in the manufacture and factoring of scientific instruments for life science laboratories. International Equipment, a unit of Damon Corp., a subsidiary of American Magnetics Corp., manufactures low-speed centrifuges and accessories and also produces a range of microtomes and cell washers.

Effective Date: 4-3-90

NKK Corp.
Tokyo, Japan
Revenues: $8,402,680,000
Net Inc.: $101,320,000
Year End: 12-31-88

acq.
int.

Silicon Graphics Inc.
Mountain View, CA
Revenues: $263,776,000
Net Inc.: $11,490,000
Year End: 6-30-89

Terms: NKK acquired 35,000 Silicon Graphics Series A convertible preferred shares for **$35 million** in a private placement.

Principals: NKK is the second largest steel producer in Japan. It makes steel pipe, tubes, plates, hot- and cold-rolled sheets, and railroad rails. It is also engaged in the design and construction of chemical plants and pipeline systems, and it constructs and repairs ships and repairs bridges. Silicon Graphics designs, manufactures, and sells computer systems. Its products are used by engineers, creative professionals, and scientists. Its applications include flight simulation, molecular modeling, and computational fluid dynamics, and products include the IRIS 4D line series and software products. It operates facilities in California and Neuchatel, Switzerland.

Effective Date: 4-18-90

Private Investor(s)
Sweden

acq.
int.

Genus Inc.
Mountain View, CA
Revenues: $87,344,000
Net Inc.: $12,798,000
Year End: 12-31-89

Terms: A group including AB Patricia and AB Thisbe acquired an 8.1-percent stake in the outstanding common stock of Genus in the open market. The holding of 879,500 Genus common shares, valued at **$3 million,** includes 100,000 shares purchased for $4.625 per share on April 24, 1990, and 110,000 shares purchased for $3.25 per share on June 12, 1990.

Principals: A group including AB Patricia and AB Thisbe. Genus designs, manufactures, and markets semiconductor manufacturing equipment. Its equipment consists of technologically advanced thin film deposition and high-energy ion implantation production equipment used in fabricating very large-scale integrated circuits.

Effective Date: 6-12-90

Foreign Investment in the U.S.

Racal Electronics PLC — **acq.** — **EFI Corp.**
Berkshire, England — **maj.**
Revenues: $2,682,096,000 — **int.**
Net Inc.: $669,295,000
Year End: 3-31-89

Terms: Racal Electronics acquired a 66.67-percent interest in EFI for **$14 million** in cash. Racal also has the option to acquire the remaining interest in EFI in three equal parts in 1995, 1996, and 1997 for a payment adjustment, dependent on revenues, that cannot exceed $120 million.

Principals: Racal Electronics is a manufacturer of security, data communications, radio communications, marine and energy electronics, defense radar, avionics, and telecommunications products. Security products include building locks, hardware, fire protection, and related equipment and alarms. Its data communication products include corporate data networks, data encryption equipment, and turnkey data networks. Radio communications equipment include electronic warfare equipment, security satellites, and military tactical equipment. Its marine and energy electronics systems manufacture marine radars, navigation equipment, and related satellites and system networks. Defense radar and avionics systems include ground movement radar and low-level air defense surveillance systems. EFI is a manufacturer of compressed air cylinders and lightweight cylinders made of glass fiber composites.

Effective Date: 5-25-90

Severn Trent Water Authority — **acq.** — **Capital Controls Co. Inc.**
Birmingham, W. Midlands, England — **maj.** — Colmar, PA
int.

Terms: Severn Trent Water Authority acquired an 80-percent stake in Capital Controls for seven million sterling pounds, the equivalent of **$11.756 million** (U.S.).

Principals: Severn Trent Water Authority distributes water for sale for domestic, commercial, and industrial uses. It is one of the 10 recently privatized water companies in England and Wales. Capital Controls manufactures and markets devices to regulate the addition of chlorine to water. It also designs and develops other methods of water disinfection and manufactures and markets equipment for water analysis. It has sales offices in Arizona and Belgium and has an operating subsidiary based in Sittingbourne, Kent, England.

Effective Date: 5-17-90

Staveley Industries PLC — **acq.** — **Howe Richardson Inc.**
Croydon, England — Clifton, NJ
Revenues: $410,400,000 — Revenues: $105,263,000
Net Inc.: $23,100,000 — Net Inc.: $2,660,000
Year End: 4-1-89 — Year End: 12-31-89

Terms: Staveley Industries acquired all the outstanding common stock of Howe Richardson for $11.50 per share, or **$35.06 million**, in cash. Staveley acquired 98.6 percent through a cash tender offer. The remaining shares were acquired through a cash merger.

Principals: Staveley Industries manufactures measurement and nondestructive weighing tools, including sensors and electronic scales, and produces salt and iron. It is also engaged in electrical and mechanical contracting. HRI Acquisition Corp. is a unit. Howe Richardson manufactures and sells measurement devices and handling control equipment used for inprocess weighing, packaging, and automated weighing systems. Its products are also used for data processing systems and automatic traffic data collection. It operates plants in New Jersey, Canada, England, and West Germany.

Effective Date: 4-26-90

Tsubakimoto Precision Products Co. — **acq.** — **Hoover Group [Ball Products division]***
Osaka, Japan — **unit** — Alpharetta, GA

Terms: Tsubakimoto Precision Products acquired the Ball Products division of Hoover Group. Terms of the transaction were not disclosed.

Principals: Tsubakimoto Precision Products is a manufacturer of bearings. It also makes bolts, nuts, and rivets. The Ball Products division of Hoover Group manufactures ball bearings.

Effective Date: 4-23-90

S. G. Warburg Group PLC — **acq.** — **ICO Inc.**
England — **int.** — Fort Worth, TX
Assets: $19,824,868,000 — Revenues: $31,566,000
Net Inc.: $66,057,000 — Net Loss: $653,000
Year End: 3-31-89 — Year End: 9-30-89

Terms: Mercury Asset Management PLC, a 75-percent-owned unit of S. G. Warburg Group, acquired a 9.7-percent stake in the outstanding common stock of ICO for **$3.05 million**. The holding of 1.36 million shares includes 1.16 million shares purchased at prices ranging from 2.4375 to $2.75 per share between March 6 and April 26, 1990; and 200,000 shares purchased at $2.50 per share on May 15, 1990.

Principals: S. G. Warburg Group is an investment company engaged in merchant banking, leasing, and corporate financial services. Its 75-percent-owned Mercury Asset Management Group PLC unit is an international investment management and advisory firm that is primarily engaged in the business of managing portfolio investments for its investment clients. ICO is mainly engaged in inspecting, reconditioning, and coating sucker rods, sucker rod couplings, steel casting, tubing, drill pipe, and line pipe used in the petroleum industry. It also spraymetal coats new and used sucker rod couplings and manufactures and markets new sucker rod couplings.

Effective Date: 5-15-90

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Hawker Siddeley Group PLC — **acq.** — **Eaton Stamping Co.**
London, England — Eaton Rapids, MI
Revenues: $3,378,278,000
Net Inc.: $220,275,000
Year End: 12-31-88

Terms: Hawker Siddeley Group acquired Eaton Stamping for 38 million sterling pounds, the equivalent of **$63.8 million** (U.S.).

Principals: Hawker Siddeley Group, through subsidiaries, manufactures and distributes electric motors and generators, electrical control systems, electrical and mechanical specialized equipment, and related products. Its International Electric Motors division resulted from a restructuring of its divisions. Eaton Stamping, also known as Eaton Technologies, is a privately held manufacturer of motors, starters for motors, pumps, hydraulic power transfer equipment, and engine electrical equipment. It has plants in South Dakota, Indiana, and Tennessee.

Effective Date: 5-18-90

Mitsui Petrochemical Industries Ltd. — **acq.** — **Eastmak Kodak Co. [Pathtek division]***
Tokyo, Japan — **unit** — Rochester, NY
Revenues: $2,203,737,000 — Revenues: $18,398,000,000
Net Inc.: $125,045,000 — Net Inc.: $529,000,000
Year End: 3-31-89 — Year End: 12-31-89

Terms: Mitsui Petrochemical Industries acquired the assets and business of Pathtek division of Eastman Kodak. The purchase price was not disclosed.

Principals: Mitsui Petrochemical Industries engages in the production and sale of plastics, chemicals for plastics, and synthetic fibers. It produces organic chemicals, synthethic rubber and related chemicals, specialty polymers, solvents, and building materials. The Pathtek division of Eastman Kodak provides a selective plating for service for the fabrication of custom plastic molded circuits. It was established as a venture of Eastman Technology Inc. in 1987. It has 22 employees.

Effective Date: 6-28-90

Nippon Sheet Glass Co. Ltd. — **acq.** — **Epitaxx Inc.**
Higashiku, Osaka, Japan — Princeton, NJ
Revenues: $1,822,538,000 — Revenues: $5,000,000
Net Inc.: $62,712,000
Year End: 3-31-89

Terms: Nippon Sheet Glass acquired Epitaxx. Terms of the transaction were not disclosed. The transaction is valued at **$12 million**.

Principals: Nippon Sheet Glass is engaged in the technological innovation, manufacture, and marketing of glass-related products. It is Japan's second-largest sheet glass manufacturer. It also manufactures fiber-optic, fine glass, and carbon fiber products and glass fiber-reinforced cement. It

also develops heat-reflective glass, laminated glass, tempered glass, and insulating glass. It emphasizes the development of new materials related to optical and electronic equipment. Epitaxx is a closely held manufacturer of long wavelight sources and detectors for fiber optic communication. Its products, including photo diodes and infrared sensors, are sold to the communications industry. It has about 60 employees. About 50 percent of its revenues are derived from overseas sales, including exports to Japan. DSV Partners, a Princeton Borough-based venture capital firm, and E. M. Warburg, Pincus & Co. Inc., in New York, had about $2 million invested in Epitaxx.
Effective Date: 4-30-90

Nissei Electric Co. Ltd. — **acq.** — **Arcotronics***
Tokyo, Japan
Terms: Nissei Electric acquired Arcotronics from Black & Decker Corp.'s Emhart Corp. Terms of the transaction were not disclosed.
Principals: Nissei Electric is a manufacturer of electronic capacitors. Arcotronics, a unit of Black & Decker Corp.'s Emhart Corp., is a manufacturer of electronic capacitors. It has operations in the U.S., Italy, West Germany, and other countries.
Effective Date: 4-30-90

Sonatel Telecommunications Corp. — **acq. maj. int.** — **Cycomm Corp.**
West Toronto, Ontario, Canada
Revenues: $975,000
Net Loss: $513,000
Year End: 5-31-89
Portland, OR
Terms: Sonatel Telecommunications acquired 65 percent of the stock of Cycomm for an undisclosed consideration. Under the terms of the agreement, Sonatel could increase its holding to 85 percent at June 1, 1993, at a cost to be determined by a percentage of Cycomm's sales. The maximum consideration for the additional interest would be $2 million in Sonatel stock or cash.
Principals: Sonatel Telecommunications, at May 31, 1989, was planning to market its PL 2000 communications device that allows up to six telephone conversations to be carried on a single pair of wires, and the Ad Zapper, an electronic device that removes the commercials while a VCR records a television show. Cycomm is a privately held developer of a complete cellular telephone privacy system. It has patented a voice security system for radio and telephone communications. It was established in 1985.
Effective Date: 6-1-90

Wearnes Brothers Ltd. — **acq. unit** — **Interconnection Products Inc. (Hollingsworth Solderless Terminals division)***
Singapore
Revenues: $183,088,000
Net Inc: $10,944,000
Year End: 9-30-88
Santa Clara, CA
Terms: Interconnection Products sold the assets and business of its Hollingsworth Solderless Terminals division to Wearnes Hollingsworth Corp., a unit of Wearnes Brothers' Wearnes Technology (Private) Ltd. Terms of the transaction were not disclosed.
Principals: Wearnes Brothers is a holding company with activities in the distribution of vehicles, automotive parts, and electronic components. It includes microcomputers, peripherals, and specialized commercial and industrial equipment. It also engages in the marketing and technical service of photographic, audio-visual and telecommunications equipment. Its Wearnes Technology (Private) Ltd. is a unit. Wearnes Hollingsworth Corp. was formed to acquire the Hollingsworth Solderless Terminal division of Interconnection Products. The Hollingsworth Solderless Terminals division of Interconnection Products manufactures solderless terminals and connectors.
Effective Date: 6-29-90

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37 TRANSPORTATION EQUIPMENT

Les Entreprises de J. Armand Bombardier Ltee. — **acq.** — **Learjet Corp.***
Valcourt, Quebec, Canada
Wichita, KS
Revenues: $264,000,000
Year End: 12-31-89
Terms: Bombardier Inc., a unit of Les Entrepreses de J. Armand, entered into a definitive agreement and acquired the assets and operations of Learjet from Integrated Resources Inc. for **$75 million** in cash and the assumption of $38 million of outstanding debt and liabilities. Integrated Resources retained certain liabilities, including those arising under certain equity participation agreements and lawsuits. Integrated Resources received Bankruptcy Court authorization pursuant to its Chapter 11 proceedings. The transaction had been subject to customary conditions.
Principals: Les Entreprises de J. Armand Bombardier is a private holding company. Its 67-percent-owned Bombardier Inc. unit is engaged in aerospace, transportation equipment, motorized consumer products, and defense products. Its aerospace group is responsible for the Challenger's twin-engine business jet programs and the CL-215 twin-engine amphibian aircraft programs. It also produces structural components for other aircraft and manufactures, develops, and markets the RJ regional commercial jet airliner. Its transportation group manufactures a complete range of rail transit vehicles, mainly for the North American market, produces light rail vehicles in Austria as well as tracker equipment for ski hill grooming and maintenance. It also manufactures transit systems, transit railway equipment, diesel engine components, and all-terrain, multi-purpose vehicles. Its motorized consumer products group manufactures snowmobiles and watercraft, and produces the Rotax engines for its snowmobiles and watercraft products. Its defense products group designs and manufactures unmanned airborne surveillance systems, supplies engineering support services for various aircraft of the Canadian Forces, including the CF-18 fighter, and offers a range of personal and cargo carriers to the military market. Learjet, a unit of Integrated Resources Inc., is a manufacturer of light- and medium-duty executive jets. In 1989, it delivered 25 aircrafts. Its small- and medium-sized jets seat as many as 10 people and sell for between $3.8 million and $7.2 million. A majority of its sales are derived from aircraft sales and the remainder from defense subcontracting and aircraft servicing. Learjet was renamed LJ Holding Co. Bombardier would operate the acquired assets and operations under the Learjet Inc. name. Integrated Resources has been operating under Chapter 11 of the federal Bankruptcy Code since February 1990.
Effective Date: 6-25-90

Onex Corp. — **acq.** — **Automotive Industries Inc.***
Toronto, Ontario, Canada
Revenues: $1,605,261,000
Net Inc.: $226,723,000
Year End: 12-31-88
Strasburg, VA
Revenues: $174,127,000
Year End: 9-30-89
Terms: Tate & Lyle PLC sold its Automotive Industries unit to Hidden Creek Industries, an 80-percent-owned unit of Onex, for **$173 million** in cash and securities.
Principals: Onex is a holding company with interests in packaging, leasing, and food products. Its 80-percent-owned Hidden Creek Industries unit is a partnership created to pursue business opportunities in manufacturing industries. It is led by Tony Johnson, who owns the remaining 20 percent. Automotive Industries, a unit of Tate & Lyle PLC, manufactures molded-plastic auto parts to American and Japanese automobile manufacturers in North America. It operates five plants in the U.S. and three in Toronto.
Effective Date: 4-5-90

Regie Nationale des Usines Renault — **acq. maj. int.** — **Mack Trucks Inc.**
Boulogne-Billancourt, France
Revenues: $30,202,000,000
Net Inc.: $1,608,000,000
Year End: 12-31-89
Allentown, PA
Revenues: $1,750,734,000
Net Loss: $185,419,000
Year End: 12-31-89
Terms: Renault Vehicules Industriel, a unit of Regie Nationale des Usines Renault, acquired **$50 million** of convertible subordinated debentures of Mack Trucks pursuant to an agreement in principle. The debentures,

convertible into 7.01 million common shares at $7.133 per share, increased Renault's interest in Mack Trucks to 55.2 percent on a fully diluted basis from 44.6 percent. The debentures bear interest at 8 percent and have a term of 20 years, with repayments beginning after 10 years.
Principals: Regie Nationale des Usines Renault, wholly owned by the government of France, produces and distributes cars, commercial vehicles, and parts in France and worldwide, under the Renault name. It also makes and sells farm and forest machinery, automated production systems, and steel products. It produced 7.938 million cars and trucks in 1988. Plants are located in France, Spain, Belgium, Portugal, Argentina, the U.K. and Pennsylvania and South Carolina in the U.S. Mack Trucks manufactures and sells diesel trucks, truck tractors, and truck replacement parts. It is one of the largest U.S. producers of trucks weighing more than 33,000 gross pounds vehicle weight. It distributes deisel class 6 and class 7 trucks make by Renault Vehicules Industriels in the U.S., Canada, and Caribbean and Central American countries, marketed under the Mack Mid-Liner name. It makes 16 lines of on-off highway and domestic trucks designed for extra-heavy-duty hauling and used mainly by long-distance freight carriers of dry and liquid cargoes. It operated 17 company-owned sales and service branches, five used truck centers, and one parts store at December 31, 1988. Its Mack Financial Corp. unit provides retail financing for the lease and sale of used and new trucks.
Effective Date: 4-27-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Investment Cardo AB — **acq.** — **COBE Laboratories Inc.**
Malmo, Sweden — Lakewood, CO
Revenues: $1,038,848,000 — Revenues: $237,915,000
Net Inc.: $12,026,000 — Net Inc.: $9,784,000
Year End: 12-31-88 — Year End: 12-29-89

Terms: Polo Acquisition Corp., a company formed by Investment Cardo AB's Gambro AB, acquired all of the outstanding common stock of COBE Laboratories through a $37-per-share cash tender offer and subsequent merger valued at **$262.64 million**. The offer was conditioned upon the tender of two-thirds of the outstanding shares of COBE. The board of COBE approved the offer and recommended that COBE shareholders tender their shares. The FTC requested more information and documentary material concerning the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The waiting period expired without any action being taken by the FTC. Investment Cardo held 99.9 percent of the outstanding stock of COBE as a result of the offer.
Principals: Investment Cardo is an investment and industrial holding company that has sales and manufacturing plants throughout the world. Its 63.8-percent-owned Gambro AB unit is engaged in the design, development, production, distribution, sale, and service of systems and products for renal care, intensive care, and anesthesia. Polo Acquisition Corp. is a unit. COBE Laboratories and subsidiaries develop, manufacture, and distribute therapeutic systems, devices, instruments, and supplies for use in the treatment of irreversible end-stage kidney disease and auto-immune diseases. It manufactures products for use in open heart surgery, blood recovery, and patient monitoring. Its principal products are hemodialysis, blood component technology, and therapeutic plasma exchange systems. Its cardiovascular products include oxygenerators, cardiotomy reservoirs, autologous transfusions systems, and blood tubing packs and filters.
Effective Date: 6-20-90

Lucas Industries PLC — **acq.** — **NovaSensor**
Birmingham, England — Fremont, CA
Revenues: $3,473,312,000
Net Inc.: $229,035,000
Year End: 7-31-89

Terms: Lucas Industries acquired all of the outstanding shares of NovaSensor for 10.1 million pounds sterling, the equivalent of **$16.514 million** (U.S.) in cash. The agreement was subject to regulatory approval.
Principals: Lucas Industries is a major aerospace, automotive, and industrial systems and components group, which manufactures electrical, electronic, hydraulic, and mechanical equipment used on internal combustion, diesel, and gas turbine engines, road and rail vehicles, ships, aircraft, defense, and industrial applications. NovaSensor designs, develops, and manufactures silicon pressure sensors, accelerometers, microstructures, and pressure, acceleration, flow, and force sensors and nozzles. Its products are offered to multiple industries. It will operate as a wholly owned subsidiary of Lucas Industrial Systems Inc., an operating subsidiary of Lucas Industries. NovaSensor will retain its name, charter, and corporate structure.
Effective Date: 4-24-90

Private investor(s) — **acq.** — **AM International Inc. [AM Technologies unit]***
England — **unit** — Chicago, IL
Revenues: $850,578,000
Net Inc.: $31,008,000
Year End: 7-31-89

Terms: AM International sold its AM Technologies unit to a venture capital group for an undisclosed consideration.
Principals: The venture capital group is based in the U.K. The AM Technologies unit of AM International developed inkjet printing technology.
Effective Date: 5-2-90

Toshiba Corp. — **acq.** — **Applied SuperConetics Corp.**
Japan — **maj. int.** — San Diego, CA
Revenues: $28,794,371,000
Net Inc.: $904,561,000
Year End: 3-31-89

Terms: General Atomics Corp. sold 51 percent of its wholly owned subsidiary, Applied SuperConetics, to Toshiba America Medical Systems Inc., a unit of Toshiba. Terms of the transaction were not disclosed.
Principals: Toshiba is a holding company for firms engaged in the manufacture of consumer electronic and electrical products, heavy electrical apparatus, and industrial electronic components. It has interests in the manufacture of information and communication systems and electronic devices, telecommunications equipment, medical equipment, and semiconductors. It also has interests in electron tubes and other electronic devices. It is engaged in the manufacture of nuclear power plant systems and industrial electrical apparatus, as well as elevators, escalators, and transportation equipment. It manufactures video and audio products, household appliances, and other high-purity metals. Its Toshiba America Medical Systems Inc. unit is based in Tustin, Calif. Toshiba is prohibited from selling products to the U.S. government until 1991. Applied SuperConetics, a subsidiary of General Atomics Corp., is engaged in the supply of super-conducting magnets to the medical market for magnetic resonance imaging.
Effective Date: 4-29-90

40 RAILROAD TRANSPORTATION

Canadian Pacific Ltd. — **acq.** — **Soo Line Corp.**
Montreal, Canada — **rem.** — Minneapolis, MN
Revenues: $10,072,062,000 — **int.** — Revenues: $570,496,000
Net Inc.: $68,816,000 — Net Inc.: $15,567,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Canadian Pacific acquired the 45.5 percent of the outstanding common stock of Soo Line that it did not own in a transaction valued at **$95.14 million**. Soo Line Acquisition Corp., a unit of Canadian Pacific, made a $21.50-per-share cash tender offer for the Soo shares. The transaction had been subject to a definitive agreement, approval by holders of two-thirds of Soo Line's stock, and ICC approval.
Principals: Canadian Pacific is a railroad concern. It operates 14,283 miles of railroad, serving important cities in eastern and central Canada, the western grain provinces, and the timberlands in the Northwest. Its line between Montreal and Toronto runs to Detroit. It had a piggyback service that handled 456,915 trailers and containers in 1988. It operates a Montreal-/Chicago rail service with Soo Line. It operated about 5,800 miles of road on December 31, 1988. Canada Pacific is Soo Line's biggest customer and has held a majority stake since 1947. The two railroads connect at two U.S./Canada border crossings. It also operates PanCanadian Petroleum Ltd., Canadian Pacific Forest Products Ltd., Marathon Realty Co., and a telecommunications service providing voice and data services. Syracuse China Corp., a wholly owned subsidiary, manufactures commercial china. Its other subsidiaries are engaged in financing, consulting, and manufacturing glass and flatware washers. Soo Line, a 54.5-percent-owned unit

of Canadian Pacific, is a holding company for the Soo Line Railroad Co. It operates 2,700 miles of mainline in Minnesota, North Dakota, Wisconsin, Iowa, Illinois, Indiana, and Michigan, as well as 3,100 miles of branch line track in 12 states and includes over 1,200 miles of trackage rights. Soo Line Railroad operates from the Canadian border, through industrial areas of Minnesota and Wisconsin and grain growing regions in Iowa, Minnesota, and North Dakota, to interchange points at Chicago, Kansas City, Louisville, and Detroit. It conducts real estate activities through Soo Railroad and Tri-State Land Co.
Effective Date: 4-9-90

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Jefferson Smurfit Group PLC Dublin, Ireland Revenues: $2,412,928,000 Net Inc.: $168,842,000 Year End: 1-31-89	**acq. unit**	**GIANT GROUP Ltd. [Golden State Newsprint Co. & Pacific Recycling Co. Inc.]*** Harleyville, SC Revenues: $146,176,000 Net Inc.: $6,442,000 Year End: 12-31-89

Terms: Jefferson Smurfit Group acquired all the issued and outstanding stock of Golden State Newsprint Co. and Pacific Recycling Co. Inc. from GIANT GROUP for **$95 million** in cash plus an additional $25 million if Jefferson elects to install a second recycled newsprint machine at the Pamona, Calif., mill within a specified period of time. The acquisition was made by Smurfit International, a subsidiary of Jefferson. The transaction had been subject to customary conditions.
Principals: Jefferson Smurfit Group is a holding company engaged in the manufacture of corrugated cases, paper and board, print and packaging, and newsprint for various industries. Smurfit International is a unit. Golden State Newsprint Co. and Pacific Recycling Co. Inc. are units of GIANT GROUP. Golden State operates a 135,000-ton-per-year recycled newsprint mill in Pamona, Calif. Pacific Recycling operates 10 waste paper reclamation depots, which process 152,000 tones of waste paper per year. Golden State made pretax profits of $8 million with a book value of assets of about $62 million.
Effective Date: 5-9-90

50-51 WHOLESALE TRADE

BARCO Industries NV Poperinge, Belgium	**acq. unit**	**AM International Inc. [Digi Electronic Products]*** Chicago, IL Revenues: $850,578,000 Net Inc.: $31,008,000 Year End: 7-31-89

Terms: AM International signed a definitive agreement and sold the net assets of and the distribution contracts associated with the Digi Electronic products line of AM international for about **$8 million** to BARCO Industries.
Principals: BARCO Industries is engaged in the manufacture of electronic components. It manufactures the Digi product line for AM International Inc. The Digi Electronic Products unit of AM International is engaged in the distribution of electronic prepress composition systems to the business forms, labeling, and packaging industries.
Effective Date: 5-2-90

BTR PLC London, England Revenues: $11,342,000,000 Net Inc.: $1,266,000,000 Year End: 12-31-89	**acq. unit**	**United Technologies Corp. [Global Automotive Sealing unit]*** Hartford, CT Revenues: $19,532,100,000 Net Inc.: $702,100,000 Year End: 12-31-89

Terms: Schlegel Corp., a unit of BTR, acquired the Global Automotive Sealing Systems Group of Automotive Engineered Systems, a division of United Technologies, for **$191 million** in cash. The transaction had been subject to appropriate U.S. and foreign government approvals.
Principals: BTR, through subsidiaries, is engaged in the field of construction, energy, electrical, industrial, transportation, and consumer related products. Its Schlegel Corp. unit, located in New York, manufactures hardware and sealing systems for home improvement, construction, and automotive applications. The Global Automotive Sealing Systems Group of Automotive Engineered Systems, a division of United Technologies, is engaged in the distribution and marketing of automotive body seals and glass runs sealing technology. Its assets consist of facilities in Keokuk, Iowa; Montpelier, Ind.; Hayward, Calif.; and Detroit. It also includes two units, Mesnel SA in France and Permolca SA in Spain. In 1989, it had sales of approximately $275 million and about 4,100 employees at six sites in the U.S. and Europe. Net assets acquired are about $20 million.
Effective Date: 6-29-90

GPA Group Ltd. Shannon, Ireland	**acq. maj. int.**	**Pacific Aviation Group Inc.** Revenues: $10,000,000

Terms: GPA Group, through its GPA Technology division, acquired 90 percent of Pacific Aviation Group from the founding shareholders. Terms of the transaction were not disclosed. The founding shareholders will retain a 10 percent interest and will continue to manage the firm.
Principals: GPA Group is engaged in aircraft leasing, disposal, and financing. Its GPA Technologies division is headed by Robin Wilson. Pacific Aviation supplies aircraft parts and equipment to commercial airlines and has 49 employees. It was founded in 1988 by Sheryl Lanman, chief executive, and Pierre Pinsonnault, president and chief operating officer.
Effective Date: 6-4-90

Gurit-Heberlein AG Wattwil, Switzerland Revenues: $219,780,000 Net Inc.: $16,184,000 Year End: 12-31-88	**acq. unit**	**IPCO Corp. [Whaledent International division]*** White Plains, NY Revenues: $123,864,000 Net Loss: $18,178,000 Year End: 6-30-89

Terms: IPCO sold its Whaledent International division to Gurit-Heberlein for **$32 million** plus an additional contingent amount of up to $5 million. The initial purchase price of $32.5 million was subject to certain adjustments.
Principals: Gurit-Heberlein is a holding company whose subsidiaries are active in chemical and textiles production. The Whaledent International division of IPCO manufactures and distributes dental products.
Effective Date: 6-5-90

Hunter Douglas Groep NV Rotterdam, Netherlands Revenues: $1,417,597,000 Net Inc.: $70,707,000 Year End: 12-31-88	**acq.**	**Profile Industries Corp.** Ft. Lauderdale, FL

Terms: Hunter Douglas Inc., a unit of Hunter Douglas Groep, acquired Profile Industries. Terms of the transaction were not disclosed.
Principals: Hunter Douglas Groep is an international industrial group engaged in the development, manufacturing, marketing, and distribution of a wide variety of window coverings, architectural and home improvement products, components, and raw materials. It also develops and manufactures precision machinery, precision tools, and equipment. Products are sold in over 80 countries. It Hunter Douglas Inc., located in Upper Saddle River, N.J., manufactures aluminum siding, siding rain carrying equipment, venetian blinds, shutters, and vertical blinds. Profile Industries is a national supplier of window blind components.
Effective Date: 6-6-90

I.I.S. Intelligent Information Systems Ltd. Haifa, Israel	**acq. unit**	**Lee Data Corp. [commercial and international business]*** Minneapolis, MN Revenues: $72,375,000 Net Loss: $4,643,000 Year End: 4-2-89

Terms: Lee Data sold its commercial and international business to IIS Inc., a unit of I.I.S. Intelligent Information Systems, for **$8.4 million** in cash. Lee Data retained about $5.5 million in accounts receivable.

Foreign Investment in the U.S.

Principals: I.I.S. Intelligent Information Systems designs, develops, manufactures, distributes, and services computer peripheral equipment, including data display terminals, remote communications controllers, and printers. Its products are used with IBM and IBM-compatible mainframe computers and are sold in Israel, the U.S., and parts of Europe. It operates plants in Haifa, Israle and Hackensack, N.J. Its IIS Inc. unit, located in New Jersey, manufactures and distributes computer peripheral equipment. The commercial and international business of Lee Data is a 3270 plug-compatible equipment business. It services as an alternative to the IBM-3270 display terminals. The transaction included a license to use the Lee Data name.
Effective Date: 4-2-90

Mitsubishi Kasei Corp. — **acq.** — **Seradyn Inc.**
Tokyo, Japan — Indianapolis, IN

Terms: Mitsubishi Kasei America Inc., a unit of Mitsubishi Kasei., acquired Seradyn for an undisclosed consideration.
Principals: Mitsubishi Kasei is engaged in the manufacture of industrial organic chemicals. It is involved in the manufacture of carbochemicals, such as cokes and petrochemicals. It also owns the Mitsubishi Kasei Institute of Life Sciences, which is engaged in research activities. Mitsubishi Kasei America Inc., a unit of Mitsubishi Kasei, is engaged in the manufacture and distribution of chemical products. Seradyn is engaged in the manufacture of chemical products. It has a diagnostics, latex, and photo division.
Effective Date: 6-18-90

Seagram Co. Ltd. — **acq.** — **Premium Beverages Inc.**
Montreal, Quebec, Canada — Miami, FL
Revenues: $5,581,779,000
Net Inc.: $710,578,000
Year End: 1-31-90

Terms: Seagram, through its Joseph E. Seagram & Sons Inc. unit, acquired the remaining 72 percent of Premium Beverages that it did not already own from a group of private investors and one institutional investor. Terms of the transaction were not disclosed.
Principals: Seagram is engaged in the manufacture and distribution of beverages, wines, and juice beverages. Products included, at January 31, 1990, more than 275 brands of distilled spirits and some 400 brands of wines, champagnes, ports and sherries, Tropicana brand juices, and Soho Natural Sodas. Premium Beverages markets ginger ale, tonic water, club soda, and seltzer under the Seagram name. It also carries groceries and marine supplies.
Effective Date: 6-8-90

Seltech Satellite Corp. — **acq.** — **Cue Paging Corp.***
Toronto, Ontario, Canada — Irvine, CA

Terms: Nokia Corp. sold its Cue Paging to a U.S. unit of Seltech Satellite. Terms of the transaction were not disclosed.
Principals: Seltech Satellite is a distributor of communication equipment and parts. Cue Paging, a unit of Nokia Corp. of Finland, provides a nationwide network for paging services and sells Nokia-manufactured paging devices through a North American distribution network.
Effective Date: 4-4-90

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56 APPAREL AND ACCESSORY STORES

Jindo Corp. — **acq. unit** — **Fur Vault Inc. [retail fur unit]***
Seoul, South Korea — New York, NY
Revenues: $350,000,000 — Revenues: $105,740,000
Year End: 12-31-89 — Net Loss: $2,941,000
Year End: 6-3-89

Terms: Fur Vault sold its retail unit to Jindo for a purchase price of **between $10 million and $13 million.** Consideration consisted of $7 million in cash plus payments of 55 percent of the cost of Fur Vault's inventory at closing other than fox items and second-hand items, 35 percent of the value of fox items at closing, and 100 percent of the book value of certain prepaid expenses at closing. Jindo will also assume certain retail fur group liabilities. The transaction had been subject to regulatory approval in the U.S. and South Korea and approval by Fur Vault's shareholders.
Principals: Jindo is a furrier and retailer. It operates more than 70 direct and consignment sales shops in the U.S., Britain, West Germany, Hong Kong, Canada, Singapore, and the Soviet Union. Approximately 66 percent of its 1989 sales was from container businesses and the balance from the fur business. The retail unit of Fur Vault operates stores under the name Fred the Furrier and Fur Vault and leases fur departments under the Northern Lights name in the Bloomingdale's department store chain. It has 15 sales networks in the U.S. The retail unit had operating losses of over $19 million over the last two fiscal years ending December 31, 1989. Its losses are due to a slumping fur business attributed to animal-rights advocates. Some of its locations are in New York City; Garden City and Scaresoak, N.Y.; Secaucus and Doramus, N.J.; Stamford, Conn.; Bethesda and Marly Station, Md.; Fair Oaks, Va.; and Atlanta. It represents about 23 percent of fur vaults assets.
Effective Date: 5-25-90

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58 EATING AND DRINKING PLACES

Allied-Lyons PLC — **acq. unit** — **International Multifoods Corp. [Mister Donut operations]***
London, England — Minneapolis, MN
Revenues: $7,753,636,000 — Revenues: $1,874,378,000
Net Inc.: $540,551,000 — Net Inc.: $35,134,000
Year End: 3-4-89 — Year End: 2-28-89

Terms: International Multifoods signed a definitive agreement and sold its U.S. Mister Donut franchising operations to Dunkin' Donuts Inc., a unit of Allied-Lyons, for an undisclosed consideration. Combined with the purchase of the Canadian Mister Donut franchising operations by Allied-Lyons Canada Ltd., a unit of Allied-Lyons, the purchase is estimated at up to **$30 million.** The transaction was subject to regulatory approval. Allied-Lyons planned to continue to supply Mister Donut franchisees with bakery ingredients.
Principals: Allied-Lyons produces a wide range of alcoholic and nonalcoholic drinks, tea, coffee, snacks, cakes, frozen seafood, bread, and numerous other food products. Its brand names include Tetley teas, Baskin-Robbins ice cream, Kahlua, Drambuie Liqueur, Courvoisier cognacs, and Tia Maria Liqueur. It also operates about 7,500 public houses, 2,600 Baskin-Robbins ice cream shops, 35 hotels, and 39 restaurants. Its Dunkin' Donuts Inc. unit operates 1,878 donut shops in 15 countries, including 110 in Canada, primarily in Quebec. The Mister Donut franchising operations of International Multifoods operate 475 donut shops in the U.S. Combined with 83 Mister Donut shops in Canada, its estimated sales were $156 million and estimated earnings were $2 million in 1989. Mister Donut, which offers baked goods in addition to donuts, has 58 outlets in Ontario, five in Quebec, and the rest are in the Maritimes.
Effective Date: 4-4-90

Imasco Ltd. — **acq.** — **Roy Rogers Restaurants***
Montreal, Canada — Rockville, MD
Revenues: $5,029,664,000 — Revenues: $400,000,000
Net Inc.: $171,252,000
Year End: 12-31-88

Terms: Hardees Food Systems Inc., a unit of Imasco, acquired the Roy Rogers Restaurants business from Marriott Corp. for **$365 million** in cash plus the assumption of certain liabilities.
Principals: Imasco, through subsidiaries, manufactures cigarettes, cigars, tobacco, and snuff. Its brand names include Cameo, Old Port, Player's, House of Lords, and Matinee. It operates 525 retail tobacco outlets, 829 retail drug stores, and 613 health and beauty stores under the names Shoppers Drug Market, Pharmaprix, Peoples Drug Store, Den for Men, and Au Masculin. It also operates a chain of restaurants including 32 Grisanti's, 3,110 Hardee's, and nine Burger Chef's. It also provides retail and commercial real estate brokerage services and corporate, pension, and personal trust services. Its Hardees Food Systems Inc. is a Rocky Mount, N.C.-based hamburger chain with 1989 sales of about $3.5 billion. It operates 3,298 outlets and after the acquisition of the 600 Roy Rogers Restaurants, it will become the third largest fast-food system in the U.S. in terms of the number of restaurants behind McDonalds and Burger King.

Roy Rogers Restaurants, a unit of Marriott Corp., is a fast food chain with 638 outlets, of which 350 are company-owned. Restaurants are primarily in the Washington, D.C., Baltimore, Philadelphia, New York, and New England areas.
Effective Date: 4-16-90

Kyotaru Co. Ltd. — **acq.** — **DGH Food Service Inc. [16 Arby's restaurants]***
Tokyo, Japan
Revenues: $538,032,000
Net Inc.: $12,127,000
Year End: 12-31-88
Terms: KFF Management Inc., a unit of Kyotaru, acquired 16 Arby's restaurants from DGH Food Service for **$5.8 million.**
Principals: Kyotaru operates restaurants specializing in Japanese cuisines. Through its affiliates, it offers American and Japanese menus and Mexican fast-food style menus. At December 31, 1988, it operated and owned 582 take-out outlets and 114 restaurants in Japan and locations in California, Hawaii, and China. Its KFF Management Inc. is a unit. The 16 Arby's fast-food restaurants of DGH Food Service are located in California.
Effective Date: 4-18-90

Kyotaru Co. Ltd. — **acq.** — **Love's Enterprise Co.***
Tokyo, Japan — Sacramento, CA
Revenues: $538,032,000
Net Inc.: $12,127,000
Year End: 12-31-88
Terms: Kyotaru International Inc., a unit of Kyotaru, acquired Love's Enterprise from BSB Food Enterprise Co. for **$2.6 million.**
Principals: Kyotaru operates restaurants specializing in Japanese cuisines. Through its affiliates, it offers American and Japanese menus and Mexican fast-food style menus. At December 31, 1988, it operated and owned 582 take-out outlets and 114 restaurants in Japan and locations in California, Hawaii, and China. Its Kyotaru International Inc. is a unit. Love's Enterprise, a subsidiary of BSB Food Enterprise Co., operates a chain of 22 restaurants in California.
Effective Date: 4-18-90

Kyotaru Co. Ltd. — **acq.** — **Paragon Steakhouse Restaurants Inc.***
Tokyo, Japan — San Diego, CA
Revenues: $538,032,000
Net Inc.: $12,127,000
Year End: 12-31-88
Terms: Kyotaro, through its Kyotaro International unit, Paragon Steakhouse Restaurants, a unit of VSR Acquisition Corp., for **$86 million.**
Principals: Kyotaru, a restaurant business concern, specializes in Japanese cuisine. It operated 696 restaurant facilities, including 582 take-out and 114 sit-down restaurants at December 31, 1988, located in Japan, California, Hawaii, and China. It offers American and Japanese menus, and Mexican fast-food-style fare. Its Kyotaru International Inc. unit is the U.S. holding company for its restaurants in California and Hawaii. Paragon Steakhouse Restaurants, a unit of VSR Acquisition Corp., consist of 54 steakhouses located in California and Arizona that operate under the Hungry Hunter and Mountain Jacks names.
Effective Date: 4-17-90

59 MISCELLANEOUS RETAIL

Carrefour SA — **acq.** — **Office Depot Inc.**
Lisses (Essonne), France — **add.** — Boca Raton, FL
Revenues: $10,723,000,000 — **int.** — Revenues: $314,587,000
Net Inc.: $150,000,000 — Net Inc.: $6,473,000
Year End: 12-31-88 — Year End: 12-31-89
Terms: Carrefour increased its holding in the common stock of Office Depot to 19.77 percent from 11.8 percent. The additional 7.97-percent interest, acquired for an aggregate cost of more than **$11 million,** includes 450,000 shares purchased at prices ranging from $18.125 to $18.865 per share between April 23 and May 31, 1990. As a result of the purchase, Carrefour holds more than three million Office common shares.
Principals: Carrefour operates stores that sell groceries, fresh foods, household appliances, and consumer goods and textiles. At December 31, 1988, it operated three stores in Argentina; 17 in Brazil, 25 stores in Spain; one store in the U.S.; 22 AD stores in Spain; 71 Carrefour stores in France; and 21 Ed Maraicher stores in France. It also operates units in the U.S., Canada, the Netherlands, and Taiwan, and manages shopping malls and shopping centers. Its Carrefour Nederland NV unit operates supermarkets. Office Depot operates a chain of office supply stores. It sells brand-name merchandise to small and medium-sized businesses. Products include office furniture, adding machines, binders, tape, pens, storage cabinets, and computer paper. It operated a total of 28 stores at December 31, 1988, with 13 in Florida, five in Georgia, six in North Carolina, and one each in Texas, Tennessee, North Carolina, and Missouri.
Effective Date: 6-7-90

Multiple acquirers — **acq.** — **America's Best Contacts & Eyeglasses**
US — Pennsauken, NJ
Terms: An investment group that includes management and Berkshire Partners acquired America's Best Contacts & Eyeglasses. Terms of the deal were not disclosed.
Principals: The investor group consists of the management of America's Best Contacts & Eyeglasses and Berkshire Partners of Boston. America's Best Contacts & Eyeglasses is engaged in the manufacture and retail fitting of glasses and contact lenses.
Effective Date: 5-6-90

60 DEPOSITORY INSTITUTIONS

Barclays PLC — **acq.** — **Marine Midland Banks Inc. [international private banking operations]***
London, England — **unit** — Buffalo, NY
Assets: $20,597,000,000
Net Inc.: $729,000,000
Year End: 12-31-89
Terms: Barclays Bank PLC, a unit of Barclays, acquired the international private banking operation of Marine Midland Banks, a unit of HongKong & Shanghai Banking Corp. Terms of the transaction were not disclosed.
Principals: Barclays is the bank holding company for Barclays Bank PLC and the holding company for other banking and banking related subsidiaries. Barclays Bank is one of the largest financial institutions in the world. It conducts deposit taking and lending activities and provides a comprehensive range of banking related activities and services, including an internationally recognized credit card and the issuance of travelers checks. It is also active in consumer finance, equipment leasing, merchant banking, and investment banking and trust activities. It had deposits of $157.4 billion at December 31, 1988. The international private banking operations of Marine Midland Banks, a unit of HongKong & Shanghai Banking Corp., is involved in private banking for clients in North America, Central America, and South America. It has a staff of 40 employees and offices in New York and Miami.
Effective Date: 5-31-90

China Rebar Co. — **acq.** — **Omni Bank NA**
Taipei, Taiwan — Monterey Park, CA
Assets: $150,190,000
Net Inc.: $1,617,000
Year End: 12-31-89
Terms: China Rebar acquired a 97-percent stake in Omni Bank for **more than $21 million.**
Principals: China Rebar is a diversified concern with interests in food, cement production, insurance, department stores, restaurants, and real estate. Omni Bank is a nationally chartered commercial bank. At December 31, 1989, it operated two offices and had $136.8 million in total deposits. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 4-1-90

61 NONDEPOSITORY CREDIT INSTITUTIONS

Allied Irish Banks PLC — **acq.** — **Citytrust [$21 million credit card portfolio]***
Dublin, Ireland — **unit** — Bridgeport, CT
Assets: $21,046,588,000
Net Inc.: $127,895,000
Year End: 3-31-89
Terms: First Omni Bank NA, a unit of Allied Irish Banks' First Maryland Bancorp, acquired the $21 million MasterCard, Visa, and American Express credit card portfolio of Citytrust, a unit of Citytrust Bancorp. Terms of the transaction were not disclosed.

Foreign Investment in the U.S.

Principals: Allied Irish Banks engages in all operations of merchant banking on a domestic and international level. It provides installment credit, leasing, and allied financial services through 328 offices. It had deposits on current accounts of $14 billion on March 31, 1988. Its First Maryland Bancorp is a bank holding company for its principal Bank, First National Bank of Maryland. It is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates 144 branch offices and had total deposits of $4.4 billion at June 30, 1989. Its First Omni Bank NA is a banking unit that is federally chartered. The MasterCard, Visa, and American Express credit card portfolio of Citytrust, a unit of Citytrust Bancorp Inc., is estimated to be about $21 million. CityTrust will continue to provide a credit card service to its customers and will function as a sales agent for First Omni Bank NA, a unit of the First Maryland Bancorp subsidiary of Allied Irish Banks.
Effective Date: 6-18-90

Daishinpan Co. Ltd. — **acq. int.** — **Sonnenblick-Goldman Co.**
Osaka, Japan — New York, NY
Assets: $12,742,917,000
Net Inc.: $18,573,000
Year End: 3-31-89
Terms: Daishinpan acquired an interest in Sonnenblick-Goldman for an undisclosed consideration.
Principals: Daishinpan operates as a general consumer credit concern with a nationwide network of 96 offices and 170,000 member establishments. It provides an extensive range of credit services, including installment credit, credit cards, personal loans, loan guarantees, and billing and collection services for retailers. Sonnenblick-Goldman, equally owned by American Express Co. and investment group consisting of the Robert M. Bass Group and principals of Interstate Properties Inc., is engaged in mortgage banking and equity financing.
Effective Date: 5-31-90

Mitsui Taiyo Kobe Bank Ltd. — **acq. int.** — **Security Pacific Financial Services System Inc.**
Japan — San Diego, CA
Terms: Mitsui Taiyo Kobe Bank acquired a 5-percent common equity stake in the Security Pacific Financial Services System unit of Pacific Corp. for **$85 million.** In addition, Mitsui Taiyo Kobe Bank will retain an option to increase its stake to 10 percent.
Principals: Mitsui Taiyo Kobe Bank was formed by the merger of Mitsui Bank Ltd. and Taiyo Kobe Bank Ltd. Mitsui Bank, a commercial bank, had total deposits of 18.9 trillion yen at March 31, 1988, and Taiyo Kobe, a joint stock bank, had total deposits of 16.4 trillion yen at March 31, 1988. Upon consummation, it is expected to have deposits of $413.6 billion. Security Pacific Financial Services System, a unit of Security Pacific Corp., is engaged in the provision of financial services. The transaction does not include its insurance, venture capital, and international operations.
Effective Date: 5-14-90

National Bank of Canada — **acq.** — **New England Commercial Finance Corp.***
Montreal, Quebec, Canada — Boston, MA
Assets: $28,885,658,000 — Assets: $665,000,000
Net Inc.: $27,012,000
Year End: 12-31-89
Terms: Bank of New England Corp. sold its New England Commercial Finance subsidiary to National Bank of Canada for an undisclosed consideration. The assets were sold at a premium.
Principals: National Bank of Canada conducts a general banking business through 625 branches throughout Canada. At October 31, 1989, it had total assets of $33.9 billion (Canadian), the equivalent of $28.8 billion (U.S.), and total deposits of $26.6 billion (Canadian), the equivalent of $22.6 billion (U.S.). Through nonbanking subsidiaries, it offers investment advisory, mortgage, leasing, and other financial services and products. New England Commercial Finance, a unit of Bank of New England Corp., provides asset-based commercial lending services. The transaction includes assets of about $665 million in the form of secured loans to about 125 customers, nine lending offices, and a staff of 60.
Effective Date: 5-23-90

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

CS Holding — **acq. maj. int.** — **BEA Associates Inc.**
Zurich, Switzerland — New York, NY
Terms: Credit Suisse, a unit of CS Holding, acquired an 80-percent interest in BEA Associates. Terms of the transaction were not disclosed.
Principals: CS Holding is an investment concern with interests in financial institutions. It is an associate of Credit Suisse, the third largest banking concern in Switzerland, and owns 44.5 percent of CS First Boston, which is an underwriter of stocks and bonds with operations throughout the world. BEA Associates is an asset manager handling a $10 billion portfolio.
Effective Date: 6-25-90

CS Holding — **acq. maj. int.** — **BEA Associates Inc.**
Zurich, Switzerland — New York, NY
Assets: $75,513,000,000
Net Inc.: $394,073,000
Year End: 12-31-88
Terms: CS Holding, through its Credit Suisse unit, acquired an 80-percent interest in BEA Associates. Terms of the transaction were not disclosed.
Principals: CS Holding is the holding company for Credit Suisse, a commercial banking concern. Its activities include savings deposits, investments, domestic and international lending, securities, bank notes, and foreign exchange services. It operated 194 branches, 87 cash counters, 14 subsidiaries, and two branches of subsidiaries in Switzerland at December 31, 1988. Its international units operate 13 branch offices. Subsequent to its acquisition of an 80-percent interest in BEA Associates Inc., in a move to expand its asset management operations, William Wirth, a member of the executive board at Credit Suisse, will become the chairman of BEA Associates. BEA Associates is an investment advisory and asset management concern that handles a $10 billion portfolio.
Effective Date: 6-26-90

Fahnestock Viner Holdings Inc. — **acq.** — **B. C. Christopher Securities Co.**
Toronto, Ontario, Canada — Kansas City, MO
Revenues: $76,241,000 — Revenues: $23,000,000
Net Inc.: $575,000
Year End: 12-31-88
Terms: Fahnestock & Co. Inc., a unit of Fahnestock Viner Holdings, acquired substantially all of the operating assets of B. C. Christopher Securities. Terms of the transaction were not disclosed.
Principals: Fahnestock Viner Holdings is a holding company that operates security-dealer concerns through it Fahnestock & Co. Inc. unit. Its subsidiaries provide securities brokerage, trading, investment advisory, and other related financial services. It operates 28 branches. B. C. Christopher Securities is a regional broker-dealer. It offers investment banking and related financial services through 10 branches in the Midwest. It has 130 registered representatives.
Effective Date: 4-27-90

Mitsui Bank Ltd. — **acq. unit** — **Cooper Neff & Associates [foreign-currency options]***
Tokyo, Japan — Philadelphia, PA
Assets: $221,313,360,000
Net Inc.: $589,864,000
Year End: 3-31-89
Terms: Cooper Neff & Associates sold its foreign-currency options and futures-trading operations to Mitsui Trust Bank (USA), a unit of Mitsui Bank, for an undisclosed consideration.
Principals: Mitsui Bank conducts a general banking business and foreign exchange operations through 235 offices in Japan and various other offices worldwide. Its Mitsui Trust Bank (USA) unit has $253 million in total assets. Through affiliates, it is also active in the credit card business, machinery and equipment leasing, real estate, travel agencies, insurance, accounting, and computing services. The foreign-currency options and futures-trading operations of Cooper Neff & Associates buy and sell foreign currencies and commodity contracts on either a spot or future basis. The operations will become a new subsidiary called Mitsui T&B Options Inc. Thirty commodity traders of Coopers will join the new company.
Effective Date: 6-3-90

Foreign Investment in the U.S.

Nationale-Nederlanden NV — **acq.** — **AIM Management Group Inc.**
The Hague, Netherlands — **int.** — Houston, TX
Assets: $40,837,357,000
Net Inc.: $392,090,000
Year End: 12-31-88

Terms: Nationale-Nederlanden, through its Nationale-Nederlanden U.S. Holdings Inc. unit, acquired a minority interest and a new series of convertible preferred stock in AIM Management Group. Terms of the transaction were not disclosed.

Principals: Nationale-Nederlanden, through its subsidiaries, underwrites all types of life and nonlife insurance, including professional reinsurance. It also provides consumer credit, real estate, computer, and financing services. Its Nationale-Nederlanden U.S. Holdings Inc. unit is the holding company for insurance companies in the U.S. owned by Nationale-Nederlanden. AIM Management Group is a holding concern for companies engaged in financial services. Its AIM Advisors Inc. unit is an investment advisory company located in Houston. Its other units are engaged in securities trading, capital management, and constellation and equity funds services.

Effective Date: 5-1-90

63-64 INSURANCE

European International Reinsurance Co. — **acq.** — **Gay & Taylor Inc.***
Bridgeport, Barbados — Winston-Salem, NC
Assets: $15,665,000

Terms: European International Reinsurance acquired Gay & Taylor from Seibels Bruce Group Inc. Terms of the transaction were not disclosed. Requisite approval has been obtained.

Principals: European International Reinsurance is a reinsurance company. It is majority owned by a group of U.S. investors. Swiss Reinsurance Co. of Zurich is a minority shareholder. Gay & Taylor, a unit of Seibels Bruce Group Inc., provides property and casualty loss adjusting services with about 1,000 employees in 161 offices in 31 states.

Effective Date: 4-16-90

Winterthur Swiss Insurance Co. — **acq.** — **General Casualty Cos.***
Winterthur, Switzerland — Sun Prairie, WI
Revenues: $4,347,048,000
Net Inc.: $146,853,000
Year End: 12-31-88

Terms: Reliance Group Holdings Inc. sold its General Casualty unit to Winterthur Swiss Insurance for **$630 million** in cash. The transaction had been subject to regulatory approval.

Principals: Winterthur Swiss Insurance is an international insurance and financial services company. Its gross premiums for 1988 were $6.92 billion, of which $745 million came from its U.S. operations. General Casualty, a unit of Reliance Group Holdings Inc., underwrites personal and standard lines of insurance in a 10-state region of the Midwest. It underwrote about $400 million in property/casualty and personal standard commercial premiums in 1989, representing about 25 percent of Reliance's property/casualty business.

Effective Date: 4-30-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Abacus Distribution Systems Pte. Ltd. — **acq.** — **Worldspan Travel Agency Information Services**
Singapore, Singapore — **int.** — Atlanta, GA

Terms: Abacus Distribution Systems acquired a 5-percent-equity stake in Worldspan Travel Agency Information Services and its computer reservation system software for **$32.5 million.**

Principals: Abacus Distribution Systems is an Asia-Pacific Region computer reservation system jointly owned by Cathay Pacific Airways, China Airlines, Malaysian Airlines, Philippine Airlines, Royal Brunei Airlines, and Singapore Airlines. Worldspan Travel Agency Information Services is a limited partnership jointly owned by affiliates of Delta Air Lines (38 percent), Northwest Airlines (32 percent), and Trans World Airlines (30 percent). The transaction includes its computer reservation system software for airlines.

Effective Date: 6-28-90

Dresdner Bank AG — **acq.** — **Emerging Germany Fund Inc.**
Frankfurt, West Germany — **int.** — New York, NY
Assets: $130,217,500,000
Net Inc.: $238,371,000
Year End: 12-31-88

Terms: Dresdner Bank acquired a 9.8-percent interest in the outstanding common stock of Emerging Germany Fund. The holding of 1.377 million Emerging Germany Fund shares is valued at **$16.5 million.**

Principals: Dresdner Bank is West Germany's second largest commercial bank. Operations include handling financial transactions relating to West Germany's foreign trade, short- and medium-term lending, and investment banking acting as broker and underwriter. At December 31, 1988, it had 1,403 branches with 939 in West Germany. Emerging Germany Fund is a nondiversified, closedend investment concern having as its goal long-term capital appreciation primarily through investment in equity and equity linked securities of medium- and smaller-sized West German concerns.

Effective Date: 5-20-90

Mitsubishi Estate Co. Ltd. — **acq.** — **Rockefeller Group Inc.**
Tokyo, Japan — **maj.** — New York, NY
Revenues: $2,189,500,000 — **int.**
Net Inc.: $276,897,000
Year End: 3-31-89

Terms: Mitsubishi Estate acquired 51 percent of the outstanding stock of Rockefeller Group for **$846 million,** or $1,349.282 per share. In 1985, Rockefeller sold a mortgage on the core of the Rockefeller Center to the public in the form of a real estate investment trust. The trust had the option to convert its shares into a 71.5-percent-equity stake in the Center by the year 2000. Since the option was exercised, Mitsubishi gained only a minority interest in the Center. Mitsubishi had agreed to purchase 627,000 shares of Rockefeller common stock held by trusts established by John D. Rockefeller in 1934.

Principals: Mitsubishi Estate engages in the management and leasing of office buildings. It also engages in designing and supervision of construction and civil engineering works. It is a partner in the Citicorp Plaza in Los Angeles, and Pacwest center in Portland, Ore. It owns most of the land beneath Tokyo's Marunouchi central business district, often referred to as Rockefeller Center in Tokyo. Rockefeller Group owns the 22-acre, 19-building Rockefeller Center in midtown Manhattan. In 1985, Rockefeller Center Properties Inc. made a participating loan to Rockefeller Group aggregating $1.3 billion. In exchange, it received an option to convert the loan into a 71.5-percent interest in a partnership, which will then own the property on December 31, 2000.

Effective Date: 4-3-90

Private investor(s) — **acq.** — **Nortankers Inc.**
Norway — **int.** — New York, NY

Terms: Knut U. Kloster Jr. acquired a 16.13-percent stake in the outstanding common stock of Nortankers. The holding of 869,000 Nortankers common shares, valued at **$10.863 million,** includes 450,000 shares purchased at $12.50 per share on May 18, 1990.

Principals: Knut U. Kloster Jr. is the controlling shareholder in Naviamar A/S, an investment firm, and the chairman of Vard A/S, an operator of a fleet of passenger cruise ships. Nortankers intends to invest, own, and operate second-hand VLCCs generally used to transport crude oil from the Middle East to ports located mainly in the Far East, Northern Europe, the Caribbean, and to a terminal located off the coast of Louisiana.

Effective Date: 5-18-90

73 BUSINESS SERVICES

Acsis Group PLC — **acq.** — **Hirsch Bedner & Associates**
London, England — Santa Monica, CA
Revenues: $55,500,000 — Revenues: $13,200,000
Year End: 1-31-89 — Net Inc.: $800,000
Year End: 9-30-89

Terms: Acsis Group acquired Hirsch Bedner & Associates for 4.9 million pounds sterling, the equivalent of **$8.01 million** (U.S.). If Hirsch reaches profit targets over the next four years, up to an additional 12.8 million pounds sterling, the equivalent of $20.93 million (U.S.), will be paid in cash and stock.

Principals: Acsis Group is a holding company engaged in the recruitment of marketing and marketing services personnel, personnel for the hotel, catering, and leisure industries, and sales promotion services to the consumer goods industry. It had pretax profit of about $13 million in 1989. Hirsch Bedner & Associates is a hotel interior design firm. It has operations in the U.S., London, and Australia. Some of its clients include Hyatt Corp. and Marriot Corp.
Effective Date: 4-9-90

Bank of Tokyo Ltd. — acq. unit
Tokyo, Japan
Assets: $233,341,516,000
Net Inc.: $459,091,000
Year End: 3-31-89

Bank of New England Corp. [leasing operations]*
Boston, MA
Revenues: $2,780,822,000
Net Inc.: $381,654,000
Year End: 12-31-88

Terms: Bank of New England sold its BancNewEngland Leasing Group operations to BOT Financial Corp., a unit of Bank of Tokyo. Under terms of a revised agreement, Bank of Tokyo was to pay about **$592.5 million**, consisting of $562.5 million in cash and $30 million in a two-year promissory note, with principal payments of $15 million scheduled for December 31, 1990, and December 31, 1991. Terms of the final agreement were not disclosed.
Principals: Bank of Tokyo is a commercial institution and a foreign exchange bank. Its domestic network consists of 32 branches, four trade and investment service centers, and seven associated institutions. Its foreign operations consist of 36 agencies and branches, 16 subbranches, 26 representative offices, 27 subsidiaries and associated institutions, and 12 trade and investment information service centers. Its foreign operations are in the U.S., U.K., Argentina, Italy, India, China, France, West Germany, Spain, and several other countries. At March 31, 1989, it had total deposits of $118.6 billion. At May 21, 1990, it had consolidated assets equivalent to about $171.4 billion. BOT Financial Corp. is a U.S. unit based in Boston. The leasing operations of the Bank of New England provide various leasing services, including automobile leasing. The BancNewEngland Leasing Group operations include its New England Merchants Leasing Corp. subsidiary, which has a $500 million lease portfolio. It includes software and equipment. It has 250 employees.
Effective Date: 6-1-90

Blenheim Exhibitions Group PLC — acq.
London, England

Bruno Group
Revenues: $6,200,000
Year End: 12-31-89

Terms: Blenheim Exhibitions Group acquired Bruno Group for **$34.1 million** in Blenheim ordinary shares and cash as initial payment. The consideration consists of $8.6 million in cash and $25.5 million in Blenheim ordinary shares. Bruno's shareholders, the Ianuzzi family, are taking about $20.5 million of Blenheim shares as initial consideration, $14.4 million of which they have undertaken to retain for two years, and only $5 million in cash. The deferred consideration, payable in shares, is equal to eight times pretax profits of Bruno for the year ending December 31, 1990, less $30 million up to a maximum of $50 million.
Principals: Blenheim Exhibitions Group is a promoter and organizer of specialists trade and public exhibitions and conferences. It presently operates in retail, giftware, training, technology, franchises, and the financial sectors. Bruno Group is a leading organizer of exhibitions in New York, Chicago, Dallas, and Boston.
Effective Date: 6-4-90

GKN PLC — acq. unit
Redditch, Worcestershire, England
Revenues: $4,334,558,000
Net Inc.: $197,231,000
Year End: 12-31-89

Toolshed Inc. [equipment rental business]*
San Diego, CA

Terms: Toolshed sold its equipment rental business to GKN for an undisclosed consideration.
Principals: GKN manufactures and distributes a wide range of components to the automotive industry worldwide. It is also a major distributor of domestic and industrial hardware and fasteners in the U.K. It also manufactures and re-rolls steel, manufactures industrial fasteners, and supplies products and services to the building and civil engineering industries. The equipment rental business of Toolshed rents general plant and equipment, including hand and power tools, to building contractors, light industrial companies, and DIY customers.
Effective Date: 5-18-90

Securiguard Group PLC — acq.
Milton Keynes, Buckinghamshire, England

Madison Building Services Group
Long Island City, NY
Revenues: $35,000,000
Year End: 12-31-88

Terms: Securiguard Group acquired Madison Building Services for **$10.4 million** plus $6.5 million based on future earnings over a three-year period.
Principals: Securiguard Group provides security and cleaning services. Its City Security Guards unit, located in New York, is a security services concern. Madison Building Services, which does business as Coastal Enterprises Inc., is a provider of cleaning, maintenance, pest-control, and security services for 200 New York and New Jersey buildings. It had pretax profit of $2.47 million in 1988.
Effective Date: 4-3-90

Sony Corp. — acq. int.
Tokyo, Japan
Revenues: $16,601,300,000
Net Inc.: $546,000,000
Year End: 3-31-89

Important Record Distributors Inc.
Hollis, NY

Terms: CBS Records Inc., a subsidiary of Sony, acquired a 50 percent interest in Important Record Distributors, a subsidiary of Windsong Record Exports, for an undisclosed consideration.
Principals: Sony manufactures and sells transistorized radio and television receivers, tape recorders and recording tape, digital audio tape systems, compact disc players, video tapes, video tape recorders and projection systems, floppy disks, disk drives, and other electronic equipment. It also manufactures and markets prerecorded audio and video tapes, compact discs, and phonograph records. Its CBS Records Inc. unit produces, manufactures, publishes, and distributes recorded music. Important Record Distributors, a subsidiary of Windsong Record Exports, is a distributor of alternative rock music under the Relativity, Combat, and In-Effect labels. It has access to Street-Wise and Metalfunk Reggae Hip-Hop Amalgam 24-7 Spyz musical acts.
Effective Date: 5-7-90

Wace Group PLC — acq.
London, England

Graphic Warehouse Co.*
Chicago, IL

Terms: Wace Group acquired Graphic Warehouse, a unit of Techtron Graphic Arts Inc., for an initial consideration of 945,000 pounds sterling, the equivalent of **$1.6 million** (U.S.). Graphic was issued 130,332 Wace ordinary shares and $900,000 in cash.
Principals: Wace Group is a prepress and printing services concern. Graphic Warehouse, a unit of Techtron Graphic Arts Inc., is a graphic art services concern.
Effective Date: 5-29-90

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75 AUTOMOTIVE SERVICES

Mitsubishi Motors Corp. — acq. maj. int.
Tokyo, Japan

Value Rent-a-Car
Deerfield Beach, FL

Terms: Mitsubishi Motors increased its holding in Value Rent-a-Car to 85 percent from 10 percent. Terms were not disclosed.
Principals: Mitsubishi Motors is engaged in the manufacture of motor vehicles. It sold over 150,000 cars in the U.S. in 1989, and intends to boost its sales in 1990, to between 180,000 and 200,000 cars. Value Rent-a-Car is engaged in the renting of cars in sunbelt cities. Its fleet fluctuates between 12,000 and 20,000 cars, depending on the season. Its customers are usually vacationers who typically rent for longer periods than business travellers. Value Rent-a-Car operates 25 rental facilities and has some real estate.
Effective Date: 6-26-90

Foreign Investment in the U.S.

78 MOTION PICTURES

Canal Plus SA — acq. int. — **Carolco Pictures Inc.**
Paris, France — Los Angeles, CA
Revenues: $143,145,000
Net Inc.: $14,036,000
Year End: 12-31-89

Terms: Canal Plus, through its Canal Plus Productions unit, acquired a 5-percent stake in Carolco Pictures for **$30 million.** Canal purchased Carolco Series B convertible preferred stock that is convertible into Carolco common at $18.50 per share and will pay a 5-percent yearly dividend. Canal also received a warrant to acquire 150,000 Carolco shares at $18.50.
Principals: Canal Plus is a pay-television company. Its Canal Plus Productions unit is a film production concern. It plans to broaden its production business by acquiring an interest in Carolco Pictures Inc. and by forming a joint venture to produce films. A representative of Canal Plus will join Carolco's board. Carolco Pictures finances, produces, and leases motion pictures. Its movies are exhibited in the U.S., foreign countries, and eventually worldwide in all media, including home video, free, and pay television. It released Red Heat and Rambo III movies in 1988. Its objective is to release three to five major movies per year with average direct negative costs in excess of $20 million. It also distributes home entertainment software, videos, and television programming.
Effective Date: 5-21-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

NuKEM GmbH — acq. — **ENSR Corp.**
Alezanau, West Germany — Houston, TX
Revenues: $158,120,000
Net Loss: $23,493,000
Year End: 12-31-89

Terms: American NuKEM Corp., a unit of NuKEM, acquired all of the outstanding common stock and convertible debt of ENSR for $8.25 per share in cash, or **$110.51 million.** American NuKEM purchased the $30.5 million principal amount of 9-percent subordinated convertible debentures at the face amount plus accrued interest. American NuKEM held 99 percent of ENSR as a result of a cash tender offer by NuKEM Acquisition Corp., a unit of American NuKEM. The remaining shares were exchanged for the right to receive $8.25 per share in cash.
Principals: NuKEM, through subsidiaries, is engaged in mining and processing of uranium ores. It also manufactures power and marine boilers, pressure tanks, storage vessels, and related products. It provides engineering services to various industries. Its American NuKEM unit, based in New Jersey, specializes in incineration and waste treatment. It has annual revenue of about $49.6 million. Its NuKEM Acquisition Corp. unit was formed to acquire ENSR Corp. Rheinisch-Westfaelisches Elektrizitaetswerk AG, a utility, owns a 45-percent interest in NuKEM. Degussa AG and Metallgesellschaft AG are the other holders. ENSR, through subsidiaries, performs a wide range of consulting, engineering, and remedial construction services nationwide for industrial companies experiencing environmental problems. Its services include field analysis in the area of toxic materials management, remedial clean up of contaminated soil, and environmental health services. It has also developed ENVIRONET, a computerized regulatory information publishing service that provides clients with up-to-date information on federal and state statutes and regulations. It services are mainly provided to large industrial companies and trade associations.
Effective Date: 6-1-90

SOGETI — acq. maj. int. — **United Research Co. Inc.**
Paris, France — Morristown, NJ

Terms: SOGETI acquired a majority interest in United Research for an undisclosed consideration.
Principals: SOGETI is the controlling partner in the Paris-based computing services group Cap-Sogeti-Gemini, Europe's largest independent software and services organization. United Research is a privately held provider of management consulting services. It specializes in working with companies with a clear view of their objectives but that need outside assistance to acheive their goals. It has 500 consultants. It has headquarters in London and Morristown, N.J. Revenues for 1990 are expected to be more than $130 million.
Effective Date: 5-18-90

99 NONCLASSIFIABLE ESTABLISHMENTS

Gesperal SA — acq. — **Filmation Associates Inc.**
Paris, Ville de P, France

Terms: Gesperal, through its 55.68-percent-owned L'Oreal, and L'Oreal's 75-percent-owned Paravision International, acquired Filmation Associates. Terms of the transaction were not disclosed.
Principals: Gesperal owns 55.68-percent of L'Oreal SA, which produces beauty and health products, cosmetics, and pharmaceuticals. It is also engaged in research. Its units include Parfums Ralph Lauren, Lancome Parfumes & Beaute, and Biotherm Distribution & Cie. Paravision International SA is a 75-percent-owned unit. Filmation Associates is a closely held concern.
Effective Date: 5-2-90

ROSTERS
Second Quarter 1990

U.S. Investment Abroad

13 OIL AND GAS EXTRACTION

O'Brien Energy Systems Inc. — **acq. maj. int.** — **Enercol Energy Systems Ltd.**
Philadelphia, PA
Revenues: $21,893,000
Net Loss: $3,395,000
Year End: 6-30-89

Terms: O'Brien Fuel Inc., a unit of O'Brien Energy Systems, acquired a controlling interest of 76 percent in Enercol Energy Systems stock. Terms of the transaction were not disclosed.

Principals: O'Brien Energy Systems develops, owns, and operates cogeneration and alternative fuel projects that produce electricity and thermal energy for sale under contracts to industrial and commercial users. O'Brien Fuel Inc. is a newly formed subsidiary that acquires, owns, manages, and transports natural gas, coalbed methane, biogas, and other fuel reserves for O'Brien's existing and new projects. Enercol Energy Systems specializes in biogas recovery from landfills and compressed natural gas for vehicular use. It currently has projects under contract, including a landfill site awarded an EEC Development Grant to demonstrate on Europe the commercial viability of methane extraction. Lancashire Enterprise Ltd., a British government venture capital fund, owns a 24-percent stake.

Effective Date: 4-4-90

20 FOOD AND KINDRED PRODUCTS

Borden Inc. — **acq. unit** — **Campbell Soup Co. Ltd. [Gattuso pasta and pasta sauce lines]***
New York, NY
Revenues: $7,593,417,000
Net Loss: $60,552,000
Year End: 12-31-89
Toronto, Ontario, Canada

Terms: Campbell Soup Co. Ltd., a unit of Campbell Soup Co., sold its Gattuso pasta and pasta sauce lines to Borden. Terms of the transaction were not disclosed.

Principals: Borden manufactures, processes, and distributes dairy products, including condensed milk, jams and jellies, cheese substitutes, popcorn, drink mixes, citrus concentrates, potato chips, pretzels, corn snacks, powdered milk, and nectars. Its dairy group produces whole and low-fat milk, cottage cheese, sour cream, ice cream, and orange juice. It also makes protective coatings, caulking compounds, spray paint, transparent wrapping film, synthetic adhesives, and resins. Its Prince Co. Inc. makes Italian style prepared foods, including sauces and macaroni products. It operated 139 food manufacturing and processing facilities in the U.S. and Puerto Rico, 44 dairy and food manufacturing plants in Latin America and Western Europe, and 93 chemical manufacturing and processing facilities at December 31, 1988. Subsequent to its acquisition of Campbell Soup Co. Ltd.'s Gattuso pasta and pasta sauce lines, it will produce Gattuso products at its Catelli Pasta operations, located in Montreal, Canada. The Gattuso pasta and pasta sauce lines of Campbell Soup Co. Ltd., in turn a unit of Campbell Soup Co., are Italian style foods sold under the brand name Gattuso. The transaction only includes the pasta and pasta sauce lines of Gattuso. Campbell will retain other products marketed under that name, including the jarred goods. Borden will produce the Gattuso products at the Montreal factory of its Catelli pasta operations. Full-year sales are estimated to be $14 million in 1990 for the lines.

Effective Date: 5-15-90

Philip Morris Cos. Inc. — **acq. maj. int.** — **Pietro Negroni SpA**
New York, NY
Revenues: $44,759,000,000
Net Inc.: $2,946,000,000
Year End: 12-31-89
Cremona, Italy

Terms: Kraft General Foods Inc., a subsidiary of Philip Morris, increased its interest in Pietro Negroni to 72 percent from 25 percent for about 100 billion (Italian Lira), the equivalent of **$80.52 million** (U.S.).

Principals: Philip Morris, through subsidiaries, is engaged in the manufacture, marketing, and sale of tobacco products throughout the world. Its brands include Marlboro, Benson & Hedges 100's, Merit, and Virginia Slims. It also produces and markets grocery, coffee, meat, and cheese products. Its products include salad dressings, fruit spreads, barbecue sauce, packaged pasta dinners, and dips. Its brand names include Jell-O, Post, Log Cabin, Kool-Aid, Tang, Crystal Lite, Country Time, Entenmann's, Ronzoni, Oscar Mayer, Velveeta, Cracker Barrel, Miracle Whip, Cheese Whiz, Seven Seas, and several others. It is also engaged in the brewing of beer, including Miller Genuine Draft, Miller Lite, Milwaukee's Best, Miller High Life, Meister Brau, and Lowenbrau. It has investments in transportation, telecommunications, industrial, and commercial equipment and facilities through finance lecses with third parties. It also develops and sells real estate properties. Its Kraft General Foods Inc. unit is the largest processor and marketer of packaged grocery, coffee, cheese, and processed meat products in the U.S. It also markets a variety of food products in Europe, Canada, Latin America, and the Asia/Pacific region. Its brand names include Brim, Kool-Aid, Philadelphia Brand, Louis Rich, Louis Kemp Seafood, Seven Seas, and others. Pietro Negroni, controlled by the Negroni family, is a privately held producer of high-quality pork products. It has 800 employees and four plants in northern Italy.

Effective Date: 6-6-90

26 PAPER AND ALLIED PRODUCTS

Manville Corp. — **acq.** — **DRG Cartons Ltd.***
Denver, CO
Revenues: $2,191,937,000
Net Inc.: $196,825,000
Year End: 12-31-89
Fishponds, Bristol, England
Revenues: $60,000,000

Terms: Manville Forest Products Group, a unit of Manville, acquired DRG Cartons, a unit of Pembridge Investment Ltd. Terms of the transaction were not disclosed. Completion of the transaction was subject to approval by Manville's board and receipt of all necessary consents and regulatory approvals.

Principals: Manville, through its subsidiaries, is a manufacturing, mining, and forest products concern. It makes air conditioning duct systems, insulation, pipe and mechanical equipment insulation, specialty fiber, roofing products, and nonfiber glass insulations. It mines and processes diatomite and perlite. Its Manville Forest Products Inc. unit manufactures paperboard, including beverage carriers, grocery bags and sacks, and folding cartons. It also makes corrugated containers, specialty coatings and laminates, and plywood. Manville emerged from Chapter 11 bankruptcy proceedings in November 1988. Currently it is 80-percent owned by trusts set up to pay asbestos-related claims that caused its bankruptcy filing in 1982. DRG Cartons, a unit of Pembridge Investment Ltd., is the third-largest folding carton company in the U.K. It serves the frozen food, confectionary, and detergent markets. It employs about 620 people.

Effective Date: 4-12-90

U.S. Investment Abroad

27 PRINTING, PUBLISHING

Waverly Inc. — acq. — **Urban & Schwarzenberg GmbH**
Baltimore, MD
Revenues: $96,895,000
Net Inc.: $2,376,000
Year End: 12-31-89
Munich, West Germany

Terms: Waverly acquired all of the capital stock of Urban & Schwarzenberg in exchange for 400,000 common shares, valued at $8.9 million and 5.94 million Deutschmark, the equivalent of $3.61 million (U.S.), for a total value of **$12.5 million.**
Principals: Waverly, through wholly owned Williams & Wilkins, is an international medical publisher. Through its Waverly Press subsidiary, it also prints medical and scientific periodicals. At December 31, 1988, it published 72 periodicals, two loose-leaf Continuing Medical Education programs, and four newsletters. Urban & Schwarzenberg is an international medical publisher.
Effective Date: 4-20-90

28 CHEMICALS AND ALLIED PRODUCTS

Air Products & Chemicals Inc. — acq. int. — **Sapio Industrie**
Allentown, PA
Revenues: $2,641,823,000
Net Inc.: $222,137,000
Year End: 9-30-89
Milan, Italy
Revenues: $100,000,000

Terms: Air Products & Chemicals acquired a 49-percent interest in Sapio Industrie. Terms of the transaction were not disclosed.
Principals: Air Products & Chemicals distributes products and provides services in industrial gases, chemicals, and equipment and technology. Its industrial gases segment sells mainly oxygen, nitrogen, and argon, all of which are produced through cryogenic distillation of air. It also makes, blends, and purchases for resale medical gases. Its chemicals segment is a major producer of polymer products, such as vinyl acetate homopolymer emulsions, and a variety of chemicals for use in paints, varnishes, and paper coatings. Its equipment and technology segment designs, makes, and supplies cryogenic and other industrial and municipal process plants and equipment to support its industrial gas business. It has operations in 11 European countries that generate about $600 million in annual revenue. Sapio Industrie is a major Italian industrial gas company.
Effective Date: 6-27-90

Chevron Corp. — acq. — **Orogil SA**
San Francisco, CA
Revenues: $32,800,000,000
Net Inc.: $251,000,000
Year End: 12-31-89
Paris, France

Terms: Chevron Chemical Co., a unit of Chevron, acquired the remaining 50 percent of Orogil from Rhone-Poulenc SA, a jointly held unit. Terms of the transaction were not disclosed.
Principals: Chevron, through subsidiaries, is one of the major international oil companies, which has activities in the U.S. and 97 other countries. Through its subsidiaries, it is engaged in the exploration for, production and development of, and the transportation of crude oil, natural gas, and other petroleum products. It also operates large refinery complexes to convert crude oil to finished products. It markets its petroleum products through 13,600 retail outlets, under the names Chevron, Gulf, and Caltex. At December 31, 1988, it had total proven reserves of 2.9 billion barrels of oil and 10.5 trillion cubic feet of natural gas. It also manufactures chemicals for various uses and engages in the mining for gold and other minerals. Its Chevron Chemical unit manufactures chemicals for industrial, agricultural, and residential use. At December 31, 1988, it operated and owned 26 plants in 14 states and owned a majority interest in seven plants in Brazil, Ecuador, Japan, and France. Orogil, an equally owned joint venture of Chevron Chemical Corp. and Rhone-Poulenc SA, manufactures fuel and lubricating additives at its plant in Gonfreville, France. It markets these products throughout Europe, Africa, and the Middle East. Chevron assumed management responsibility for Orogil in July 1987 when it acquired Rhone-Poulenc's interest in Petrosynthese SA, a sister joint company.
Effective Date: 4-4-90

Ecolab Inc. — acq. unit — **Henkel KGAA [assets of cleaning and sanitizing businesses]***
St. Paul, MN
Revenues: $1,305,629,000
Net Inc.: $3,147,000
Year End: 12-31-89
Dusseldorf, West Germany
Revenues: $5,779,813,000
Net Inc.: $198,457,000
Year End: 12-31-88

Terms: Ecolab acquired certain assets of the American and Canadian cleaning and sanitizing businesses of Henkel KGAA for an undisclosed consideration.
Principals: Ecolab, through subsidiaries, provides cleaning, sanitizing, and maintenance products and services to food service, hospitality, and health care institutions. It also provides lawn care, tree and shrub care, and pest elimination services. Its products include cleaners, odor counteractants, detergent disinfectants, hand care products, and floor cleaners. The certain assets of the American and Canadian cleaning and sanitizing businesses of Henkel KGAA include cleaning systems and related products.
Effective Date: 4-18-90

Marietta Corp. — acq. unit — **Canada Packers Inc. [Hospitality Amenities Group]***
Cortland, NY
Revenues: $46,248,000
Net Inc.: $2,947,000
Year End: 9-30-89
Toronto, Ontario, Canada
Revenues: $2,540,138,000
Net Inc.: $10,764,000
Year End: 3-31-90

Terms: Marietta acquired Hospitality Amenities Group from Canada Packers Inc. for some **part of the $3.9 million** it paid to acquire Hospitality Amenities and Exacta-Pak Inc. The acquired companies will become units of Marietta Canada Inc.
Principals: Marietta, through subsidiaries, specializes in the design, manufacture, packaging, marketing, and distribution of guest amenity programs to the travel and lodging industry in the U.S. and abroad. It also provides customized sample-size and unit-of-use packaging products and services to major consumer products concerns in the toiletries, cosmetics, household products, and pharmaceuticals industries. It offers the hotel and travel industry more than 130 items, including soaps, bath products, shoe care products, shower caps, fragrances, and several other items. Its customized packaging business produces sample-size and unit-of-use packages for Beiersdorf Inc., Carson Products Co., Cosmair, Coty, Eastman Kodak, Johnson & Johnson, Procter & Gamble, Revlon, and Warner-Lambert. The Hospitality Amenity Group division of Canada Packers engages in the design, manufacture, packaging, and distribution of soap and other guest amenities products to the travel and lodging industry in Canada.
Effective Date: 4-12-90

Old Bond Street Corp. — acq. unit — **SmithKline Beecham PLC [Yardley/Lentheric Cosmetics business]***
Brentford, Middlesex, England
Revenues: $7,906,207,000
Net Inc.: $209,885,000
Year End: 12-31-89

Terms: SmithKline Beecham sold its Yardley/Lentheric Cosmetics business to Old Bond Street for **$182 million,** consisting of $116 million in cash and the balance in subordinated notes. The cash payment includes repayment by Yardley/Lentheric of intercompany debt and payments of dividends and tax. The subordinated loan notes are of a U.K. subsidiary of Old Bond Street, which are redeemable in 1998 and bear interest at the fixed rate of 9 percent per annum. For the first three years, this will be accrued and added to the principal and the notes will start paying interest in October 1993. The transaction obtained shareholder approval and required both U.S. and U.K. regulatory approvals, tax clearances, and proof of financing by Old Bond Street. Additionally, SmithKline will hold a 10-percent interest in Old Bond Street and will have a representative on the board.

U.S. Investment Abroad

Principals: Old Bond Street is a joint venture organized by Wasserstein, Perella Management Partners LP, Yardley/Lentheric management, and SmithKline Beecham in order to acquire the Yardley/Lentheric Cosmetic business of SmithKline Beecham. Funds under the management of Wasserstein, Perella Management will own 88.5 percent. The remaining 1.5 percent will be owned by the senior management of Yardley/Lentheric, who have been granted an option to purchase an additional 4.5 percent from Wasserstein, Perella Management. The Yardley/Lentheric Cosmetics business of SmithKline Beecham manufactures, markets, and distributes fragrances. For the year ended December 31, 1989, the operation had sales of $175 million, trading profits of $17 million, and net trading assets of $111 million. The business includes the Yardley cosmetics, fragrances, and men's toiletries lines; Lentheric fragrance ranges; Morny deluxe soaps and bath products; and Cyclax treatment cosmetics. The transaction includes manufacturing facilities based in Basildon, Essex, and Camberley in Surrey, England. Yardley/Lentheric's business in the U.K. currently employs 1,600 people. Yardley has a 71-percent brand-name recognition in the U.S.
Effective Date: 6-7-90

PPG Industries Inc.
Pittsburgh, PA
Revenues: $5,734,100,000
Net Inc.: $465,200,000
Year End: 12-31-89

acq.

Etablissements Robert Ouvrie SA
Lisquin Cedex, France
Revenues: $11,000,000
Year End: 12-31-89

Terms: PPG Industries acquired Etablissements Robert Ouvrie. Terms of the transaction were not disclosed.
Principals: PPG Industries manufactures flat glass, continuous strand fiber glass, and plastic reinforcement products. It makes chemicals, including chlorine, caustic soda, vinyl chloride monomer, paints, stains, plastics, adhesives, and printing ink. Its chemical products are sold to the chemical processing, glass, pulp and paper, metal, and leather industries. Etablissements Robert Ouvrie is a producer of surfactants and paper specialty chemicals.
Effective Date: 4-23-90

Rubbermaid Inc.
Wooster, OH
Revenues: $1,343,873,000
Net Inc.: $116,410,000
Year End: 12-31-89

acq.

EWU AG
Switzerland

Terms: Rubbermaid acquired EWU in a cash transaction. Terms of the acquisition were not disclosed.
Principals: Rubbermaid manufactures and distributes rubber and plastic products, including housewares, microwave cookware, and decorative coverings for the home, leisure, health care, and sanitary maintenance markets. It also makes toys for children. It operates plants in 12 states, and in Canada, Ireland, France, and West Germany. EWU is a privately owned company that manufactures and markets commercial floor care supplies and equipment, including mops and waxing machines. It operates plants and distribution centers in Switzerland and the U.S. EWU has projected 1990 sales of $15 million.
Effective Date: 6-14-90

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30 RUBBER AND PLASTICS PRODUCTS

Borden Inc.
New York, NY
Revenues: $7,593,417,000
Net Loss: $60,552,000
Year End: 12-31-89

acq.

Abbott/Polyaustro Group
Sydney, Australia
Revenues: $14,000,000

Terms: Borden acquired Abbott/Polyaustro Group. Terms of the transaction were not disclosed.
Principals: Borden, through subsidiaries, is engaged in the purchase, manufacture, processing, and distribution of a broad range of food, diary, and chemical products, both domestically and in foreign countries. Its products include transparent wrapping film, whole and low-fat milk, cottage cheese, sour cream, orange juice, ice cream, potato chips, pretzels, corn snacks, popcorn, and jams. It also produces spray paints, caulking compounds, and several other products. Abbott/Polyaustro Group, located in Melbourne and Sydney, Australia, is a manufacturer of polyethylene film, specialty flexible packaging, and flexographic printers and laminators. It had estimated 1990 sales of $14 million.
Effective Date: 4-3-90

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Investco

acq. int.

Waterford Wedgewood PLC
Kilbarry, Waterford, Ireland
Revenues: $549,808,000
Net Loss: $45,714,000
Year End: 12-31-89

Terms: Shuttleway, part of Investo, acquired 212 million newly issued stock units of Waterford Wedgewood for 37.5 Irish pence, the equivalent of $0.531 (U.S.), per unit in cash, or about 79.5 million Irish pounds, the equivalent of **$112.5 million** (U.S.). The purchase represents a 29.5-percent-equity interest. The transaction was subject to approval by the shareholders of Waterford and Fitzwilton. Morgan Stanley Leveraged Equity Fund and Fitzwilton will each name two directors to Waterford's board. Under terms of the transaction, Investco cannot bid for Waterford on a hostile basis for a period of 2.5 years, except a bid from an unconnected party, and provides for the payment of a commission to Investco of about 1.2 million Irish pounds, the equivalent of $1.698 million (U.S.), if certain conditions were not satisfied.
Principals: Investco is a newly formed concern equally owned by the Morgan Stanley Leveraged Equity Fund II LP affiliate of Morgan Stanley & Co. Inc., (a subsidiary of Morgan Stanley Group Inc.,) and Fitzwilton PLC. Shuttleway, an Irish company, was formed to make the acquisition. Waterford Wedgewood, formerly Waterford Glass Group PLC, is one of the world's leading designers, manufacturers, and distributors of high-quality full-lead crystal, fine bone china, and fine earthenware products. Its products include decanters, vases, trophies, wine glasses, water goblets, tumblers and champagne flutes, and lamps under the name Waterford.
Effective Date: 5-4-90

Private investor(s)

acq.

Libbey St. Clair Inc.
Wallaceburg, Ontario, Canada

Terms: An investment group that includes Carlo A. Simoni and John F. Rand, both private investors based in the U.S., and Libbey St. Clair's management, acquired Libbey St. Clair and its Ravenhead Co. unit, jointly owned by Stone Container Corp. and Owens Illinois Inc., in a transaction valued at $134 million (Canadian), the equivalent of **more than $114.8 million** (U.S.). Stone Container and Owens Illinois will retain investments in the newly recapitalized concern, but details of those investments were not disclosed.
Principals: The investment group includes Carlo A. Simoni and John F. Rand, private U.S.-based investors, and the management of Libbey St. Clair. Libbey St. Clair, jointly owned by Stone Container Corp. and Owens Illinois Inc., manufactures pressed and blown glass tableware. Its subsidiary, Ravenhead Co., is a tableware glassmaker located in the U.K.
Effective Date: 5-2-90

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33 PRIMARY METAL INDUSTRIES

Bliss & Laughlin Industries Inc.
Harvey, IL
Revenues: $105,476,000
Net Inc.: $1,624,000
Year End: 10-30-89

acq.

Canadian Drawn Steel Co.*
Hamilton, Ontario, Canada

Terms: Bliss & Laughlin Industries acquired the assets of Canadian Drawn Steel, a unit of Stelco Inc., for **$12.4 million**. The agreement had been

subject to shareholder approval. The transaction was part of a definitive agreement signed by Bliss & Laughlin and Stelco whereby Bliss sold about 1.6 million newly issued shares of its common stock at $12 each to Stelco.
Principals: Bliss & Laughlin Industries, through subsidiaries, manufactures cold finished steel bars used in parts for electrical, industrial, automotive, and agricultural equipment. Canadian Drawn Steel, a unit of Stelco Inc., is a major cold finished steel bar producer.
Effective Date: 5-11-90

34 FABRICATED METAL PRODUCTS

Reynolds Metals Co. — acq. — **Austria Dosen Ges MBH & Co. KG**
Richmond, VA
Revenues: $6,143,100,000
Net Inc.: $532,700,000
Year End: 12-31-89
Vienna, Austria
Terms: A European subsidiary of Reynolds International Inc., a unit of Reynolds Metals, acquired the 50 percent of Austria Dosen Ges MBH & Co. that it did not already own. Terms of the transaction were not disclosed.
Principals: Reynolds Metals is a major producer of primary and reclaimed aluminum. It makes aluminum products for a variety of industries, including building and construction, transportation, automotive, electrical, communications, appliance, container and packaging, machinery and equipment, and chemical. It also produces a broad range of plastic products. Its foreign subsidiaries and related companies have operations in 18 countries. Its Reynolds International Inc. is a unit. Austria Dosen Ges MBH & Co. operates an aluminum beverage can producing facility that has the capacity to produce 450 million cans per year.
Effective Date: 5-22-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

American Brands Inc. — acq. — **Hetzel & Co.**
Old Greenwich, CT
Revenues: $11,921,400,000
Net Inc.: $630,800,000
Year End: 12-31-89
Stuttgart 61, West Germany
Revenues: $21,000,000
Year End: 12-31-89
Terms: ACCO World Corp., a unit of American Brands, acquired Hetzel & Co. for an undisclosed consideration.
Principals: American Brands makes Jim Beam, the largest-selling brand of bourbon whiskey in the U.S. Its Jim Beam Brands Co. produces, imports, and distributes bourbons, gin, vodka, and rum. Its brand names include DeKuyper cordials, Windsor Canadian Supreme whiskey, Gibley's gin and vodka, Baron Van Scheuters schnapps, Dark Eyes vodka, and Kamora coffee liqueur. Its bourbon brand names include Jim Beam, Old Grand-Dad, Old Taylor, Old Crow, Beam's Black Label, Beam's Choice, and Jim Beam ZZZingers. Its products are bottled in 11 foreign countries and exported to 150 foreign markets. It manufactures and distributes cigarettes through its American Tobacco Co., under the brand names Carlton, Tareyton, Lucky Strike, Pall Mall, Malibu, and American Brands. Its Gallagher Ltd. unit is the largest manufacturer of tobacco products in the U.K., and it has leading positions in the optical, retailing, housewares, and retail distribution markets. It also provides life insurance through its Franklin Life Insurance Co. in all U.S. states, Washington D.C., Puerto Rico, the U.S. Virgin Islands, and certain Canadian provinces. Its ACCO World Corp. is a manufacturer of office supplies, binders, fasteners, staplers, staples and clips, furniture, and computer-related supplies. The group in Europe includes such brands as ACCO, Rexel, Eastlight, Twinlock, Sasco, King-Mec (Italy), Val-Rex (France), and Derwent. Hetzel & Co. is a manufacturer of plastic folders, binders, and other office accessories. It has operations in West Germany, Switzerland, and Belgium.
Effective Date: 5-4-90

Denver Equipment Co. — acq. unit — **Simon Engineering PLC [Simonacco business]***
Colorado Springs, CO
Stockport, Cheshire, England
Revenues: $1,070,915,000
Net Inc.: $30,745,000
Year End: 12-31-88
Terms: Simon Engineering sold its Simonacco business to Denver Process Equipment Ltd., a unit of Denver Equipment, for an undisclosed consideration.
Principals: Denver Equipment manufactures mineral recovery and chemical processing machinery. Its Denver Process Equipment Ltd. unit, based in Surrey, England, manufactures a wide range of equipment for various process industries, including environmental system products. The Simonacco business of Simon Engineering manufactures coal processing and handling equipment. It was founded in 1936 as the Automated Coal Cleaning Co. Ltd., acquired by Simon Engineering in 1961, and merged into Simon-Hartley in 1988. The Simonacco product line will be renamed Denver-Acco.
Effective Date: 4-3-90

Profit Technology Inc. — acq. unit — **Rodime PLC [computer subsystems business]***
New York, NY
Revenues: $4,695,000
Net Loss: $3,209,000
Year End: 8-31-88
Glenrothes, Scotland
Revenues: $115,659,000
Net Loss: $25,654,000
Year End: 9-30-88
Terms: Profit Technology acquired certain assets of the computer subsystems business of Rodime for about **$8.5 million,** including $1.5 million in common stock and about $1.6 million in deferred purchases of inventory over a 70-day period.
Principals: Profit Technology develops, assembles, and distributes high-technology products and software aimed at increasing productivity and effectiveness in the corporate, educational, and governmental markets. It distributes BreakThrough], a multitasking integrated software system designed for productivity and training enhancement. It has established a PRO System division to develop, manufacture, and distribute microcomputers. It also manufactures and markets instructional materials, including advanced computer training programs and audio-visual media. Rodime Systems Inc., a unit, agreed to make substantially all of its purchases for certain classifications of hard disk drives from Rodime PLC. The computer subsystems business of Rodime assembles, distributes, and sells computer magnetic hard disk drive subsystems. The acquired business will be operated by Rodime Systems Inc., a unit of Profit Technology, for a five-year period following the acquisition.
Effective Date: 5-18-90

Telecom Corp. — acq. maj. int. — **Vi-Tech Conveyors Ltd.**
Dallas, TX
Revenues: $53,443,000
Net Inc.: $649,000
Year End: 12-31-89
Birmingham, England
Terms: Meyer Europe Ltd., a unit of Telecom's Meyer Machine Co., increased its interest in the outstanding capital stock of Vi-Tech Conveyors to 80 percent from 27 percent through the exercise of an option. Terms of the transaction were not disclosed.
Principals: Telecom is a holding company for firms engaged in the distribution of heating and air conditioning products. It also is engaged in the manufacture of conveying equipment for various industries. It also distributes souvenir, novelty, and gift items to theme parks, national and state parks, and souvenir shops. Its Meyer Machine Co. unit designs and manufactures conveying and elevating equipment mainly for the handling of food, chemical, and other products. Its Meyer Europe Ltd. is a unit. Vi-Tech Conveyors is engaged in the manufacture of vibratory conveyor systems used primarily in the food industry.
Effective Date: 5-1-90

U.S. Investment Abroad

Thermo Electron Corp. — acq. — **E. & M. Lamort SA**
Waltham, MA — Vitry, France
Revenues: $578,975,000 — Revenues: $40,000,000
Net Inc.: $24,605,000 — Year End: 12-31-89
Year End: 12-30-89

Terms: Thermo Electron acquired E. & M. Lamort in exchange for 1.483 million shares of its common stock valued at **$50.6 million.** The transaction was subject to the approval of regulators in France and the U.S. and Thermo Electron's board. It will be accounted for on a pooling-of-interests basis.

Principals: Thermo Electron, through subsidiaries, develops and manufactures products utilizing technologies related to thermodynamics. Its segments consist of instruments, services, process equipment, research and development, cogeneration, and biomedical. Its instruments segment designs and manufactures environmental instruments for detecting and monitoring nuclear radiation and gaseous air pollutants. Its service segment provides metallurgical heat treating services for the aerospace and other industries and fabricates high-performance metal alloy components. Its process equipment segment manufactures heat treating furnaces, web-process production dryers, and related air handling and waste heat recovery systems. Its research and development segment engages in the development of products and processes relating to high-energy lasers, thermionic energy conversion systems, and specialty electro-optic instruments. Its cogeneration systems segment designs, constructs, and operates power plants for cogeneration, combined cycle generation, waste heat/resource recovery, and related cogeneration equipment. Its biomedical products segment manufactures and markets biomedical products and systems and conducts research in electrically powered, implantable artificial heart systems. Its Web Systems subsidiary, headquartered in Auburn, Mass., makes equipment for the paper industry and has divisions in Wisconsin, Canada, and England. E. & M. Lamort is a closely held manufacturer of advanced stock-preparation systems used in manufacturing recycled paper. It also manufactures and markets paper manufacturing machinery and accessories under licenses from Thermo Electron Corp. It became part of the Web Systems subsidiary of Thermo Electron. Lamort and Thermo Electron have joint venture operations in Sweden and North America.

Effective Date: 6-4-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Raytheon Co. — acq. — **REMCO SA***
Lexington, MA — Barcelona, Spain
Revenues: $8,796,076,000 — Revenues: $9,000,000
Net Inc.: $528,814,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Fiat SpA sold its REMCO subsidiary to Raytheon for an undisclosed consideration.

Principals: Raytheon, through its subsidiaries, manufactures electronic systems and subsystems, equipment, and components for governmental and commercial use. It also produces aircraft products, heavy construction equipment, and major household appliances. Its products include air defense missile systems, ship- and land-based radar systems, industrial laser systems, microwave industrial heat processing systems, single- and twin-engine airplanes, military aircraft, freezers, central heaters, and refrigerators. At December 31, 1988, it occupied plant, laboratory, and office facilities in the U.S., England, Canada, Switzerland, the Netherlands, the Philippines, Mexico, West Germany, and elsewhere. REMCO, a unit of Fiat SpA, manufactures electronic and electromechanical control subsystems used for control of home appliances and automotive applications. It will become part of Raytheon's European subsidiary.

Effective Date: 4-17-90

Westinghouse Electric Corp. — acq. — **Park Air Electronics Ltd.**
Pittsburgh, PA — Market Deeping, England
Revenues: $12,844,000,000
Net Inc.: $922,000,000
Year End: 12-31-89

Terms: Westinghouse Electric acquired Park Air Electronics for an undisclosed consideration.

Principals: Westinghouse Electric, through subsidiaries, is engaged in six major lines of business, consisting of energy amd utility, electronic, financial, broadcasting, industry products, and commercial systems. Its energy and utility systems segment designs, manufactures, and sells commercial nuclear systems and components, steam and combustion turbine generators, and combined cycle plants. It also constructs and operates waste-to-energy plants, develops advanced energy products, manages certain government uranium metal production, and designs mechanical and electrical systems for the U.S. Navy. Its electronic segment provides research, development, and support services for government agencies. It also manufactures certain products for commercial aircrafts. Its financial segment, through wholly owned Westinghouse Credit Corp., provides leasing and financing of capital equipment and real estate projects. It also provides intermediate-term loans for acquisition financing and general corporate purposes. Its broadcasting segment, through wholly owned Westinghouse Broadcasting Co., owns and operates 22 radio stations and five VHF television stations. It also produces syndicated television programs and provides satellite distribution of video broadcasting. Its industry products segment distributes copper-clad and unclad laminates, electrical insulation materials, residential circuit breakers, automated industrial systems, and environmental control equipment. Its commercial segment is engaged in the bottling and marketing of soft drinks, distribution of wristwatches, and the design of office furniture. Its Electronics Systems Group unit is based in Baltimore, Md. Park Air Electronics is a manufacturer of VHF and UHF radio communications equipment and systems primarily for the air traffic control market. Upon the completion of the transaction, it would become a subsidiary of Electronic Systems Group, a subsidiary of Westinghouse Electric Corp.

Effective Date: 6-11-90

37 TRANSPORTATION EQUIPMENT

Arvin Industries Inc. — acq. unit — **Tubauto SA [engine manifold and exhaust tube business]***
Columbus, IN — Levallois Perret, Hauts-De-S, France
Revenues: $1,540,523,000
Net Inc.: $18,415,000
Year End: 12-31-89

Terms: Arvin Industries acquired the engine manifold and exhaust tube business of Tubauto, a unit of Vallourec Group of Paris, for an undisclosed consideration.

Principals: Arvin Industries, through subsidiaries, is engaged in four major lines of business: automotive, consumer, government, and industrial. Its automotive segment manufactures mufflers, exhaust and tail pipes, catalytic converters, tubular manifolds, shock absorbers, gas springs, and various vinyl-metal absorbers. Its consumer segment manufactures automotive exhaust replacement parts, struts, tire valves, and shocker absorbers. Its government segment provides research, development, and testing services to the U.S. government on a contract basis on such items as aerodynamics, auto crash testing, automobile accident research, surface and laser chemistry, and ordnance engineering. Its industrial segment manufactures precoated steel and aluminum coils, pressure valve cores, and diesel engine oil plans. It also provides research, development, and testing services. The acquisition adds to its ability to serve European car assembly points and complements the manufacturing capabilities of Chesswick International, its European subsidiary. The engine manifold and exhaust tube business of Tubauto, a unit of Vallourec Group of Paris, manufactures exhaust components for Renault, PSA Group, and other automakers. The business has sales of about $20 million.

Effective Date: 6-29-90

Federal-Mogul Corp. — acq. unit — **Brebo Pty. Ltd. [Australian Automatic Transmission Spares]***
Detroit, MI — Australia
Revenues: $1,083,950,000
Net Inc.: $33,360,000
Year End: 12-31-89

Terms: Federal-Mogul Pty. Ltd., a unit of Federal-Mogul, acquired substantially all of the assets of the Australian Automatic Transmission Spares division of Brebo for an undisclosed consideration.

Principals: Federal-Mogul and subsidiaries manufacture and distribute vehicle and machinery components and fastening systems. Its vehicle and machinery components are used mainly for construction equipment,

trucks, automobiles, and some industrial machinery. Its products include engine bearings, pistons, bushings and washers, oil seals, lighting and safety components, full lines of automobile fuel pumps, and high precision air bearing spindles. Its fastening systems are made in a variety of designs, head styles, diameters, and metals to meet either high tensile and/or high shear strength requirements, including blind fasteners and lockbolt fasteners. It also manufactures and distributes installation tools designed for use with fasteners. Tools are available with hydraulic, pneumatic, pneudraulic, or manual power options. Its Federal-Mogul Pty., Ltd. unit is a manufacturer of vehicle and machinery components, and fastening systems. The Australian Automatic Transmission Spares division of Brebo assembles and distributes automatic transmission service repair kits.
Effective Date: 4-30-90

Health-Mor Inc.	**acq.**	**Advanced Medical Technologies (1988) Inc.**
Lombard, IL		Charlottestown, Prince Ed. Is., Canada
Revenues: $39,331,000		Revenues: $900,000
Net Inc.: $1,368,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Health-Mor acquired the assets of Advanced Medical Technologies (1988). Terms of the transaction were not disclosed.
Principals: Health-Mor is a manufacturer of bagless vacuum cleaners, sold under the names of Filter Queen and Princess. It makes a central vacuum system sold under the name Vacu Queen. It also makes a variety of accessories that can be attached to the Vacu Queen. Its Tube Form Inc. shapes steel, copper, products for aircraft, engines, and airframes. Tube-Fab Ltd. is a unit. Advanced Medical Technologies (1988) is a manufacturer of engineered components for the aerospace industry. It would operate as a division of the Tube-Fab Ltd. subsidiary of Health-Mor.
Effective Date: 6-1-90

Outboard Marine Corp.	**acq.**	**Altra Marine Products Inc.**
Waukegan, IL		Princeville, Quebec, Canada
Revenues: $1,464,200,000		
Net Inc.: $70,300,000		
Year End: 9-30-89		

Terms: Outboard Marine Corp. of Canada Ltd., a unit of Outboard Marine, acquired Altra Marine Products for an undisclosed consideration.
Principals: Outboard Marine designs, manufactures, and distributes marine products, including motors sold under the brand names Evinrude and Johnson. It also makes OMC Cobra stern drive and OMC Sea Drive engines. Its boats are sold under the names Chris-Craft, Donzi, Four Winns, Lowe, Seaswirl, Stratos, Hydra-Sports, Javelin, Sea Nymph, Suncruiser, Ryds, and Sunbird. It operates a total of 28 U.S. plants in Illinois, Wisconsin, North Carolina, South Carolina, Texas, Florida, Michigan, Missouri, Oregon, Tennessee, Georgia, and Indiana. Seven international facilities are located in Canada, Hong Kong, Australia, Brazil, Sweden, Belgium, and Mexico. Outboard Marine Corp. of Canada Ltd. is a unit. Altra Marine Products is a privately held company that manufactures aluminum boats sold under the Princecraft-Springbok name. Its products include aluminum fishing, utility, and runabout boats that range in size from 12 to 23 feet in length and pontoon boats up to 32 feet in length.
Effective Date: 6-26-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

TRW Inc.	**acq.**	**National Module Systems**
Cleveland, OH	**maj.**	Paris, France
Revenues: $7,340,000,000	**int.**	Revenues: $11,000,000
Net Inc.: $263,000,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: TRW acquired an 80-percent interest in National Module Systems. Further terms of the transaction were not disclosed.
Principals: TRW, through subsidiaries, designs, manufactures, and markets products and performs systems engineering, research, and technical services for various industries and government agencies. Its products include spacecraft equipment, propulsion subsystems, electro-optical systems, high-energy lasers, suspension systems, passive self-belt systems, fasteners, pumps, valves, submersible electric pumping systems, power cables, and other related equipment. Its services include designing equipment and software systems for the defense and commercial industries, marketing research for different products, and providing commercial credit and real estate information to clients. At December 31, 1988, it operated and owned 51 plants in 14 states in the U.S., and 79 plants in 14 other countries. National Module Systems produces keyless infrared remote entry and central locking systems, liquid crystal display clocks, and trip computers.
Effective Date: 4-3-90

39 MISCELLANEOUS MANUFACTURING

Hunt Manufacturing Co.	**acq.**	**Bunzl PLC [three graphic arts businesses]***
Philadelphia, PA	**unit**	Slough, England
Revenues: $203,444,000		Revenues: $3,157,460,000
Net Inc.: $18,804,000		Net Inc.: $100,733,000
Year End: 12-30-89		Year End: 12-31-88

Terms: Hunt Manufacturing agreed in principle and acquired three graphic arts businesses from Bunzl for 22 million pounds Sterling, the equivalent of **$36.1 million** (U.S.), plus a contingent payment of 4.75 million pounds Sterling, the equivalent of $7.38 million (U.S.) based on the future sales of the businesses for a three-year period. The transaction was subject to a definitive agreement and regulatory approval.
Principals: Hunt Manufacturing distributes and manufactures office products, such as electric and manual pencil sharpeners, electric letter openers, spring clips, paper punches, shredders and trimmers, air cleaners, metal office files, racks, stands, budget office furniture, and related products for the office. The acquisition will add brands and distribution capabilities and a manufacturing base in Europe. The three graphic arts businesses of Bunzl are Seal Products Inc., Ademco Ltd., and Coatings Specialties Ltd. Seal, based in Naugatuck, Conn., markets equipment and supplies for mounting and laminating art work and photographs. Ademco, based near London, distributes a similar line of products in the U.K. Coating Specialties, also located near London, makes adhesive-based films and tapes and it operates in West Germany. The business had combined sales of about $35 million in 1989.
Effective Date: 5-4-90

42 MOTOR FREIGHT TRANSPORTATION

Federal Express Corp.	**acq.**	**Transvendeens Chronoservice**
Memphis, TN		Vendee, France
Revenues: $7,015,069,000		
Net Inc.: $115,764,000		
Year End: 5-31-90		

Terms: Federal Express acquired Transvendeens Chronoservice for an undisclosed consideration.
Principals: Federal Express is an overnight, door-to-door delivery service. It provides document and small package delivery to over 99 percent of the U.S. and internationally to over 110 countries directly or through contract agents. Its overnight delivery services include FedEx Priority Overnight with a maximum weight of 150 pounds per parcel; FedEx Standard Overnight, for next afternoon delivery by 3:00 in the afternoon to certain areas; and FedEx Letter Service, using its envelopes that hold up to 30 pages of paper. It provides air freight and cargo transportation services throughout the world, and for less urgent mailings, it provides a second-day Standard Air Service. It operated 222 aircraft and 30,700 delivery vehicles at May 31, 1989. It also launched a Boeing 747 service that connects Asia, the Middle East, and Europe with the U.S. Transvendeens Chronoservice is a trucking and express courier concern.
Effective Date: 6-15-90

United Parcel Service of America Inc.	**acq.** **int.**	**Bermuda Delivery Services Ltd.**
Greenwich, CT		Hamilton, Bermuda

Terms: United Parcel Service acquired an interest in Bermuda Delivery Service. Terms of the transaction were not disclosed.
Principals: United Parcel Service of America is the largest package-delivery company in the world. It is engaged in nationwide parcel delivery, and nationwide and international air express services. In 1989, it handled 2.8

billion packages and documents. United Parcel is currently strengthening its presence in Central and South America and the Caribbean. Bermuda Delivery Service is a package and document delivery service concern.
Effective Date: 4-5-90

47 TRANSPORTATION SERVICES

Harper Group Inc.	**acq.**	**Livingston International Freight Ltd. [U.K. business]***
San Francisco, CA	**unit**	London, England
Revenues: $398,313,000		
Net Inc.: $14,828,000		
Year End: 12-31-89		

Terms: Livingston International Freight, a unit of Livingston Group Inc., a subsidiary of Allpak Ltd., sold its U.K. business to Harper Group for an undisclosed consideration.
Principals: Harper Group is engaged in international airfreight forwarding, customhouse brokerage, and ocean freight forwarding. It also provides other services related to the international movement of goods, including ocean container leasing and cargo insurance. At January 31, 1988, it had 204 offices and airfreight forwarding terminals in the U.S. and overseas. Its Baxter Gruenhut Management division, based in London, provides cargo management and global shipment tracking services. The U.K. business of Livingston International Freight, a unit of Livingston Group Inc., a subsidiary of Allpak Ltd., specializes in import and export cargo forwarding between the U.K. and the U.S., Canada, and the Pacific Basin. It is also engaged in customs brokerage. It operates 12 branches in the U.K. and has more than 220 employees. In 1988, it had air export revenue of $12.525 million.
Effective Date: 4-6-90

Pittston Co.	**acq.**	**Brink's-MAT Ltd.**
Greenwich, CT		London, England
Revenues: $1,634,151,000		Revenues: $65,000,000
Net Inc.: $3,795,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Brink's Inc., a unit of Pittston, acquired the remaining 65 percent of Brink's-MAT that it did not already own from its partner, MAT Group Ltd. Financial terms of the transaction were not disclosed.
Principals: Pittston has operations in coal, air freight fowarding, armored car service, and home security. Its coal group produces bituminous coal. Its air freight fowarding group, through Burlington Air Express Inc., engages in domestic and foreign air freight fowarding and small package express. Its Brink's Inc. is a contract carrier armored car service in the U.S. It also provides coin wrapping and currency processing services. Its home security group provides home monitoring security services in 25 metropolitan areas. Brink's-MAT, 65-percent owned by MAT Group Ltd., is an air courier and an armored car company with operations in several European countries, Hong Kong, and Bahrain.
Effective Date: 4-30-90

Riggs National Corp.	**acq.**	**Elders Keep***
Washington, DC		London, England
Assets: $7,337,187,000		
Net Inc.: $39,423,000		
Year End: 12-31-89		

Terms: Riggs AP, a unit of Riggs National, acquired Elders Keep, a unit of Elders IXL for four million pounds sterling, the equivalent of **$6.542 million** (U.S.).
Principals: Riggs National is a multibank holding company for Riggs National Bank of Virginia, Riggs National Bank of Maryland, and Riggs National Bank of Washington, D.C. It operates 51 branches throughout Virginia, Maryland, and Washington, D.C., and has offices in England and the Bahamas. At December 31, 1988, it had total deposits of $5.5 billion. All banks are members of the Federal Reserve System and the FDIC. Its Riggs AP Bank Ltd. is a London-based merchant bank. Elders Keep, a unit of Elders IXL, is a confirming house for the international shipping of goods.
Effective Date: 4-27-90

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Atlantic Tele Network	**acq.**	**Guyana**
Omaha, NE	**maj.**	**Telecommunciations Corp.**
	int.	Guyana

Terms: Atlantic Tele Network acquired an 80-percent stake in Guyana Telecommunications from the Guyana government for **$16.5 million.** The sale is part of the Guyana government's plan to divest several state companies, although it will maintain a 20-percent interest in Guyana Telecommunications.
Principals: Atlantic Tele Network is a privately held concern owned by Omaha, Neb., businessmen Edmund H. Blankenau, chairman of MidAmerican Communications Corp., and Jeffrey J. Prosser, a managing shareholder of the Prosser & Prosser accounting firm. Other shareholders include Cornelius B. Prior Jr., former managing director and head of the Telecommunications Finance Group of Kidder, Peabody & Co. Inc., and the E. F. Hutton Group Inc. Subsequent to its acquisition of Guyana Telecommunications, it will spend $80 million over five years to improve telecommunications in Guyana. Guyana Telecommunications is a state-owned telephone company. Subsequent to its acquisition by Atlantic Tele Network, it will be renamed Guyana Telephone & Telegraph, and the number of access lines will be increased to 62,00 within about three years.
Effective Date: 6-21-90

Insight Communications Co.	**acq.**	**Clyde Cablevision Ltd.**
	int.	Glasgow, Scotland
New York, NY		

Terms: Insight Communications acquired controlling interest in, and management of, Clyde Cablevision for two million pounds sterling, the equivalent of **$3.4 million** (U.S.).
Principals: Insight Communications is a closely held owner of cable television systems. It has about 190,000 subscribers in the U.S. Clyde Cablevision is a cable television system that serves Glasgow, Scotland. It currently has 4,800 subscribers.
Effective Date: 6-19-90

50-51 WHOLESALE TRADE

Edward J. DeBartolo Corp.	**acq.**	**Battery-One Stop Inc.**
Youngstown, OH	**int.**	Victoria, British Columbia, Canada

Terms: An investor group led by Edward J. DeBartolo acquired about 375,000 units of Battery-One Stop at $4 per unit, with each unit consisting of one common share and 0.5 of a warrant. Each whole warrant would entitle the holder to acquire one common share for $5 at any time within two years from the date of issue of the warrants. Following the private placement, DeBartolo and other group members held a total of 1.29 million common shares, warrants to acquire 187,500 common shares, and contract rights to acquire about 402,500 common shares, 59,500 of which had been earned and could be issued. Upon conversion of all rights and warrants, the investor group's holdings represent a 19.2-percent interest in Battery-One Stop on a fully diluted basis. The stake had a current market value of about **$6.7 million.**
Principals: Edward J. DeBartolo is engaged in real estate development and management. Battery-One Stop is engaged in the managing of kiosks that wholesale nonautomotive batteries.
Effective Date: 4-16-90

Dresser Industries Inc.	**acq.**	**Mono Group Ltd.**
Dallas, TX		Audenshaw, Manchester, England
Revenues: $2,751,600,000		Revenues: $75,000,000
Net Inc.: $170,000,000		
Year End: 10-31-89		

Terms: Dresser Industries acquired Mono Group. Terms of the transaction were not disclosed.
Principals: Dresser Industries, through subsidiaries, is engaged in four major businesses, consisting of petroleum operations, general industry products, energy processing and conversion equipment, and mining and construction equipment. Its petroleum operations segment provides products and services to the exploration, drilling, and production segments of

the oil and gas industries. Its general products segment manufactures pipe fittings, gas meters, and pipe couplings. It also supplies refractory technology and products to various industries. Its energy processing and conversion equipment segment provides equipment to energy producers, transporters, processors, and distributors, including compressors, turbines, pumps, mechanical power systems, and gasoline dispensing systems. Its mining and construction equipment segment manufactures equipment used in the construction and maintenance of roads, general construction activities, and mining activities. Mono Group supplies progressive cavity pumps to mining, sewage, paper, sugar, and chemical industries. It has facilities and operations in Manchester, England, and Melbourne, Australia.
Effective Date: 4-11-90

Humagen Inc. — **acq.** / **maj.** / **int.** — **La Thermobiologie Medicale SA**
Boca Raton, IL — Paris, France
Revenues: $209,000
Net Loss: $1,767,000
Year End: 12-31-88
Terms: Humagen, through its Bio-Monitor unit, acquired a 75-percent interest in the outstanding capital stock of La Thermobiologie Medicale, a unit of Societe Civile de Recherche en Cronobiologie Medicale. Terms of the transaction were not disclosed.
Principals: Humagen, in the development stage at December 31, 1988, was developing and planning to distribute diagnostic tests and pharmaceuticals to urologists and obstetricians/gynecologists. Its products include amylase diagonstic tests, a contraceptive vaccine, and forensic products. Its 90-percent-owned Bio-Monitor Inc. unit was formed to acquire a medical diagnostic system, the CT System, that detects early stages of breast cancer, and those at risk of developing it. La Thermobiologie Medicale, a unit of Societe de Recherche en Cronobiologie Medicale, is a licensee of Bio-Monitor's diagnostic services for the detection of breast cancer.
Effective Date: 4-19-90

Interface Systems Inc. — **acq.** / **int.** — **Sintec Peripherals Ltd.**
Ann Arbor, MI — London, England
Revenues: $32,275,000
Net Inc.: $2,884,000
Year End: 9-30-89
Terms: Interface Systems acquired a 25-percent interest in Sintec Peripherals for an undisclosed consideration. Interface Systems also received an option to purchase in 1992 the remaining 75 percent of Sintec Peripherals, along with all of its wholly owned unit, Sintec Supplies Ltd.
Principals: Interface Systems manufactures IBM plug-compatible printers for users of large-scale IBM computer systems and IBM minicomputer systems. Through subsidiaries, it also manufactures and markets intelligent industrial workstation terminals, monitors, and keyboards, printed circuit boards, and specialty data communications systems. Sintec Peripherals distributes computer peripherals to users of IBM mainframe and midrange systems. Its wholly owned Sintec Supplies Ltd. unit sells printer supplies in Europe. Since 1987, it has handled European sales and distribution of printers manufactured by Interface Systems Inc.
Effective Date: 5-28-90

Manville Corp. — **acq.** — **Fiskeby Board AB***
Denver, CO — Stockholm, Sweden
Revenues: $2,191,937,000 — Revenues: $65,000,000
Net Inc.: $196,825,000 — Year End: 12-31-89
Year End: 12-31-89
Terms: Manville Forest Products, a unit of Manville Corp., acquired the stock of Fiskeby Board from Kooperativa Forbundet Industri AB. Terms of the transaction were not disclosed. Manville board members approved the transaction.
Principals: Manville is an international manufacturing and natural resources supplier. Its principal manufacturing businesses consist of the production of fiberglass products, forest products, nonfiberglass insulations, roofing products, and industrial and specialty products. It also mines for perlite and diatomite. Fiberglass products include air conditioning duct systems, insulation items for the aerospace industry, and pipe and mechanical equipment insulation. Its Manville Forest Products unit includes beverage carriers, paper-coated and unbleached kraft paperboard, and various types of lumber and cartons. Fiskeby Board, a unit of Kooperativa Forbundet Industri AB (KFI), supplies recycled boxboard products and coated paperboard in Sweden and to other Scandinavian countries and the U.K. KFI is the central organization for the Swedish consumer cooperatives.
Effective Date: 6-6-90

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Iroquois Brands Ltd. — **acq.** — **Benzole Oil (U.K.) Ltd.**
Houston, TX — England
Revenues: $59,490,000
Net Loss: $9,171,000
Year End: 12-31-88
Terms: Iroquois Brands acquired all the outstanding stock of Benzole Oil (U.K.) for **$8 million** in cash and the assumption of $6.8 million in Benzole debt.
Principals: Iroquois Brands produces and distributes nutritional, vitamin, and pharmaceutical products, including Schiff natural vitamins, Gelcap vitamins, and Noblesse personal care items. It also makes mechanical handling equipment, operates gasoline stations, provides industrial coating of iron and steel, and rents scaffolding equipment. Benzole Oil (U.K.) owns seven gasoline-convenience store locations in northern England. The sites will operate under the Bio Petroleum brand of Iroquois Brands. When combined with Iroquois' existing stations, the stations are expected to have an annualized 15 million gallon volume.
Effective Date: 6-8-90

56 APPAREL AND ACCESSORY STORES

TJX Cos. Inc. — **acq.** — **Winners Apparel Ltd.**
Framingham, MA — Toronto, Ontario, Canada
Revenues: $1,920,795,000
Net Loss: $167,815,000
Year End: 1-28-89
Terms: TJX Cos. acquired Winners Apparel for an undisclosed consideration.
Principals: TJX Cos. is a leading national retailer that operates an off-price apparel specialty business through its T. J. Maxx and Hit or Miss chains and its Chadwick's of Boston mail-order catalog. T. J. Maxx operates 367 stores in 39 states and sells apparel at 20 to 60 percent below department store regular prices. Hit or Miss operates a chain of off-price apparel specialty stores consisting of 577 stores in 33 states and Washington, D.C. Chadwick's of Boston sells, through a mail-order catalog, selected items carried by Hit or Miss. In 1990, it expected to mail 49 million catalogs. Winners Apparel operates five retail stores that sell off-price women's and family ready-to-wear apparel.
Effective Date: 6-7-90

60 DEPOSITORY INSTITUTIONS

Bancorp Hawaii Inc. — **acq.** / **add.** / **int.** — **Bank of Tonga**
Honolulu, HI — Nuku'Alofa, Tonga
Net Inc.: $79,861,000 — Assets: $58,014,000
Year End: 12-31-89 — Net Inc.: $2,615,000
Year End: 12-31-88
Terms: Bancorp Hawaii, through its Bank of Hawaii International Inc. unit, increased its interest in Bank of Tonga to 30 percent from 20 percent. Terms of the transaction were not disclosed.
Principals: Bancorp Hawaii, a bank holding concern, owns Bank of Hawaii and First National Bank of Arizona. Bank of Hawaii, a state-chartered commercial bank, operates 62 offices in Hawaii, 11 offices in the Pacific Islands, and one office in Tokyo. It also operates offices in New York, Hong Kong, Manila, and Nassau, Bahamas. It is insured by the FDIC. Total deposits were $6.9 billion at December 31, 1989. Its First National Bank of Arizona, a nationally chartered commercial bank, operates five offices in Arizona and is a member of the Federal Reserve System and the FDIC.

Total deposits were $102 million at December 31, 1989. Its Bank of Hawaii International Inc. unit is an international and foreign banking concern. Bank of Tonga is a commercial bank. It operates one office in Nuku'Alofa and one office in Neiafu, Tonga. Total deposits were $38.6 million at December 31, 1988.
Effective Date: 4-30-90

63-64 INSURANCE

UNUM Corp. — **acq. unit** — **Constellation Assurance Co. (Individual Disability division)***
Portland, ME
Revenues: $1,934,200,000
Net Inc.: $155,400,000
Year End: 12-31-89
Toronto, Ontario, Canada
Terms: UNUM acquired the Individual Disability division of Constellation Assurance from Prudential Assurance Co. Ltd., a subsidiary of Prudential Corp. PLC. Terms of the transaction were not disclosed. The transaction had been subject to Canadian regulatory approval.
Principals: UNUM is the holding company for UNUM Life Insurance Co., which provides a broad line of disability, employee benefits insurance products, and group pension products. Its individual disability segment provides business owners and their employees, professionals, and executives with coverage for loss of income in the event of disability. The Individual Disability division of Constellation Assurance, a unit of Prudential Assurance Co. Ltd., a subsidiary of Prudential Corp. PLC, provides employees with compensation in the event of disability. The division consists of eight branch offices throughout Canada. It will be operated under the UNUM Canada name.
Effective Date: 6-1-90

73 BUSINESS SERVICES

D'Arcy Masius Benton & Bowles Inc. — **acq. int.** — **Synergie Communications Ltd.**
New York, NY
Bangkok, Thailand
Terms: D'Arcy Masius Benton & Bowles acquired a minority interest in Synergie Communications for an undisclosed consideration.
Principals: D'Arcy Masius Benton & Bowles is a worldwide advertising agency. It has annual billing income of over $2.2 billion. Some of its accounts include Anheuser-Busch Inc., Mars Inc., the Detroit Lions, and Pitney Bowes. Synergie Communications is an advertising agency. Upon completion of the transaction, it will be merged with an office of D'Arcy Masius Benton & Bowles Inc. and renamed Synergie/DMB&B Ltd.
Effective Date: 5-7-90

Faxon Co. Inc. — **acq.** — **Kunst & Wissen Erich Bieber**
Westwood, MA
Stuttgart, West Germany
Terms: Faxon acquired Kunst & Wissen Erich Bieber. Terms of the transaction were not disclosed.
Principals: Faxon Co. is a library magazine subscription service. Kunst & Wissen Erich Bieber is a German subscription agency.
Effective Date: 4-22-90

Foote Cone & Belding Communications Inc. — **acq. int.** — **Fancourt Holdings**
Chicago, IL
Revenues: $326,075,000
Net Inc.: $19,639,000
Year End: 12-31-89
Auckland, New Zealand
Terms: Foote Cone & Belding acquired an equity stake in Fancourt Holdings for an undisclosed consideration.
Principals: Foote Cone & Belding Communications, through subsidiaries, is involved in the analysis, formulation, and arranging of advertising programs for its clients. It also plans merchandising and sales promotion programs and materials. It also performs collateral services such as market and product research, package design, and trademark and trade name development. It operates through a network of 145 offices in 39 countries. Fancourt Holdings is the third-largest advertising agency group in New Zealand.
Effective Date: 4-1-90

Grey Advertising Inc. — **acq. int.** — **Cenajans Reklamcilik**
New York, NY
Revenues: $711,083,000
Net Inc.: $13,920,000
Year End: 12-31-89
Taksim, Istanbul, Turkey
Terms: Grey Advertising acquired a substantial equity interest in Cenajans Reklamcilik. Terms of the transaction were not disclosed.
Principals: Grey Advertising is an advertising agency that plans, creates, supervises, and places advertising for clients. It serves a diversified group of clients in the areas of packaged goods, autos, beverages, food products, travel and transporation, toys, real estate, office products, and insurance. It also provides marketing consultation, research, sales promotion, and public relations. Cenajans Reklamcilik is Turkey's largest advertising agency.
Effective Date: 4-23-90

Marietta Corp. — **acq.** — **Exacta-Pak Inc.***
Cortland, NY
Revenues: $46,248,000
Net Inc.: $2,947,000
Year End: 9-30-89
St. Jean Sur Richelieu, Quebec, Canada
Terms: Marietta acquired Exacta-Pak from Belcam Inc. for some **part of the $3.9 million** it paid to acquire Exacta-Pak and Hospitality Amenities Group. The two acquired companies will become units of Marietta Canada Inc.
Principals: Marietta, through subsidiaries, specializes in the design, manufacture, packaging, marketing, and distribution of guest amenity programs to the travel and lodging industry in the U.S. and abroad. It also provides customized sample-size and unit-of-use packaging products and services to major consumer products concerns in the toiletries, cosmetics, household products, and pharmaceuticals industries. It offers the hotel and travel industry more than 130 items, including soaps, bath products, shoe care products, shower caps, fragrances, and several other items. Its customized packaging business produces sample-size and unit-of-use packages for Beiersdorf Inc., Carson Products Co., Cosmair, Coty, Eastman Kodak, Johnson & Johnson, Procter & Gamble, Revlon, and Warner-Lambert. Exacta-Pak, a unit of Belcam Inc., is a contract packager of unit-to-use products including flexible packaging, vial, and guest amenities bottle filling.
Effective Date: 4-12-90

737 COMPUTER AND DATA PROCESSING SERVICES

International Business Machines Corp. — **acq. int.** — **Delrina Corp.**
Armonk, NY
Revenues: $62,710,000,000
Net Inc.: $3,758,000,000
Year End: 12-31-89
Mississauga, Ontario, Canada
Revenues: $4,052,000
Year End: 6-30-88
Terms: IBM Canada Ltd., a unit of International Business Machines, acquired an 11-percent stake in Delrina for about **$1.9 million.**
Principals: International Business Machines (IBM) is engaged in the manufacture of personal computer systems, applications business systems, enterprise systems, and technology products. The latter includes the manufacture of logic and memory technology and the investigation into advanced packaging designs. It is engaged in the worldwide operation of advanced telecommunications systems from local area networks (LANs) up to global networks connecting companies and organizations. It is engaged in the development of programming and software systems, allowing the development and implementation of systems applications architecture. IBM also maintains credit and trade subsidiaries, which assist the company in the provision of financing to its customers and assistance to its divisions, respectively. IBM Canada Ltd. of Markham, Ontario, is a unit. Delrina is a holding company with interests in the development, publication, and wholesale of computer software. Its software enables organizations to design business forms.
Effective Date: 5-15-90

U.S. Investment Abroad

Lotus Development Corp. — acq. — **Aleph 2**
Cambridge, MA — Paris, France
Revenues: $556,033,000
Net Inc : $67,961,000
Year End: 12-31-89

Terms: Lotus Development acquired the assets of Aleph 2. Terms of the transaction were not disclosed.

Principals: Lotus Development designs, makes, and markets its own application software packages for use with personal computers with business and professinal applications. Its initial product, Lotus 1-2-3, offers an integrated solution to a variety of common business and productivity problems by combining spreadsheet, data base, and graphing capabilities into a single program. Lotus 1-2-3 is targeted for use with IBM personal computers and other desktop personal computers. Other software products include Symphony, Freelance, Freelance Plus, and Magellan. Aleph 2 is a software producer. Its software includes the technology of Impress, a 1-2-3 release 2.2 add-in product with sophisticated graphic features.

Effective Date: 5-7-90

Macmillan/McGraw-Hill School Publishing Co. — acq. — **Columbia Computer Services Ltd.**
Desoto, TX — Vancouver, British Columbia, Canada

Terms: Macmillan/McGraw-Hill School Publishing acquired Columbia Computer Services and its U.S. affiliate, Columbia Computer Services Inc., for an undisclosed amount of cash.

Principals: Macmillan/McGraw-Hill School Publishing, a joint venture formed in June 1989, between Macmillan Inc. and McGraw-Hill Inc., publishes and distributes text books to grade and high schools throughout the country. Its CTB Macmillan/McGraw-Hill unit provides elementary and secondary school assessment information. Columbia Computer Services is a developer of software for elementary and secondary schools and districts for record management. It also provides other related software services. Its Columbia Computer Services Inc. affiliate, located in Englewood, Colo., is a developer of vertical software for secondary school systems or districts in the U.S. and Canada for complete student record management. Upon completion of the transaction, Columbia Computer Services will become a part of CTB Macmillan/McGraw-Hill, a unit of Macmillan/McGraw-Hill School Publishing Co.

Effective Date: 5-7-90

Worldspan Travel Agency Information Services — acq. ini. — **Abacus Distribution Systems Pte. Ltd.**
Atlanta, GA — Singapore, Singapore

Terms: Worldspan Travel Agency Information Services acquired a 5-percent-equity stake in Abacus Distribution Systems for **$3.5 million.**

Principals: Worldspan Travel Agency Information Services is a limited partnership jointly owned by Delta Air Lines (38 percent), Northwest Airlines (32 percent), and Trans World Airlines (30 percent). It also operates a computer reservation system for the airlines. Abacus Distribution is an Asia-Pacific Region computer reservation system jointly owned by Cathay Pacific Airways, China Airlines, Malaysian Airlines, Philippine Airlines, Royal Brunei Airlines, and Singapore Airlines.

Effective Date: 6-28-90

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78 MOTION PICTURES

Live Entertainment Inc. — acq. maj. int. — **VCL Communications GmbH**
Newbury, CA — Munich, West Germany
Revenues: $352,128,000 — Revenues: $25,000,000
Net Inc.: $17,548,000 — Year End: 12-31-89
Year End: 12-31-88

Terms: Live Entertainment acquired a majority interest in VCL Communications for an undisclosed consideration. Analysts valued the transaction at under **$5 million.**

Principals: Live Entertainment is engaged in the home entertainment software rackjobbing business. It provides specialized mass merchandising services for records, audio and videocassette tapes, and compact disks. It also produces home video programming. Carolco Pictures Inc. owns a 49-percent voting stake in Live Entertainment. The acquisition represents Live Entertainment's entry into the overseas video market. VCL Communications is engaged in home video distribution. Subsequent to the acquisition, it would be renamed VCL/Carolco Communications GmbH.

Effective Date: 5-7-90

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87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Carlson Cos. Inc. — acq. maj. int. — **Forum Organization Pty. Ltd.**
Minneapolis, MN — Melbourne, Victoria, Australia
Revenues: $15,200,000

Terms: Carlson acquired a 51-percent interest in Forum Organization for an undisclosed consideration.

Principals: Carlson is a diversified holding company with interests in trading stamps, food premium programs, and travel agencies. It is also engaged in leasing equipment, distributing sporting goods, and providing design and construction services. Carlson will expand its global network as a result of the acquisition. Forum Organization provides marketing services. It has offices in Melbourne, Sydney, Brisbane, and Perth, Australia.

Effective Date: 5-20-90

Dresser Industries Inc. — acq. — **Peabody Ltd.***
Dallas, TX — Huddersfield, Yorkshire, England
Revenues: $3,956,100,000 — Revenues: $65,000,000
Net Inc.: $170,000,000
Year End: 10-31-89

Terms: Dresser Industries acquired Peabody from Pullman Co., a subsidiary of Forstmann Little & Co. Terms of the transaction were not disclosed.

Principals: Dresser Industries, through subsidiaries, is a supplier of products and services for industries involved in petroleum and natural gas exploration and development, energy processing and conversion, and mining and construction activities. Its products include drilling fluid systems, gasoline dispensing systems, pipe couplings, pipe fittings, abrasive products, construction and mining equipment, and provides services for the petroleum industry. Peabody, a unit of Pullman Co., a subsidiary of Forstmann Little & Co., provides engineering services, mainly to the environmental and waste management industries.

Effective Date: 4-2-90

Geonex Corp. — acq. — **J. A. Story & Partners**
St. Petersburg, FL — London, England
Revenues: $27,655,000
Net Inc.: $1,367,000
Year End: 9-30-89

Terms: Geonex acquired J. A. Story & Partners for an undisclosed consideration.

Principals: Geonex provides mapping and resource interpretation services to telephone and other public utilities, the defense and intelligence communities, environmental agencies, and natural resource companies. It gathers and interprets remotely sensed data and related information to compile maps and create digital mapping data bases. J. A. Story & Partners is engaged in land, aerial, and architectural survey, detection, and surveying of underground services, cartography, and reprographics. Its projected annual revenues are expected to be about $4.8 million.

Effective Date: 5-3-90

U.S. Investment Abroad

Jacobs Engineering Group Inc.
Pasadena, CA
Revenues: $793,577,000
Net Inc.: $10,220,000
Year End: 12-31-89

acq.

Pegasus Engineering Holdings Ltd.
Cork, Ireland

Terms: Jacobs Engineering Group acquired Pegasus Engineering Holdings. Terms of the transaction were not disclosed.
Principals: Jacobs Engineering Group provides engineering, design, and consulting services, including construction and construction management services. It also provides process and plant maintenance services. Services are provided nationwide through regional offices for large companies and federal agencies. Services are focused on selected industries and applications, including environmental and hazardous waste, facilities for aerospace, electronics, high technology, and other industrial, commercial, and municipal buildings. Pegasus Engineering Holdings is a process engineering holding company serving the fine and bulk chemicals, pharmaceutical, and petroleum industries mainly in Ireland and England.
Effective Date: 5-31-90

Right Management Consultants Inc.
Philadelphia, PA
Revenues: $23,046,000
Net Inc.: $1,235,000
Year End: 12-31-89

acq.

Dexter Mastel Associates Ltd.
Calgary, Alberta, Canada

Terms: Right Management Consultants acquired Dexter Mastel Associates for an undisclosed consideration.
Principals: Right Management Consultants, which does business as Right Associates, specializes in outplacement consulting and career management guidance. Outplacement consulting services are designed to assist employers with termination issues and, after termination, help the separated employees develop skills and strategies to find new employment. Right has 65 offices around the world. Dexter Mastel Associates provides human resources management consulting services, specializing in outplacement, relocation consulting, and preretirement counseling.
Effective Date: 5-21-90

ROSTERS
First Quarter 1990

Update

U.S. Mergers and Acquisitions

13 OIL AND GAS EXTRACTION

Apache Corp. — **acq.** — **Country Club Petroleum**
Denver, CO — Minneapolis, MN
Revenues: $246,850,000
Net Inc.: $22,122,000
Year End: 12-31-89

Terms: Apache acquired Country Club Petroleum. Terms of the transaction were not disclosed.

Principals: Apache explores for, develops, and produces oil and natural gas through its own account, through APC Operating Partnership LP and other oil and gas partnerships that it manages. Its onshore and offshore properties in the U.S. are located in the Andarko Basin, southern Texas, Louisiana, Wyoming, and offshore in the Gulf of Mexico. It had interests in 1,349 producing oil wells and 2,061 production gas wells at December 31, 1988. Its proved, developed reserves totaled 16 million barrels of oil and 391,400 billion cubic feet of gas. Country Club Petroleum is a closely held holding company with interests in oil and gas properties and services.

Effective Date: 2-6-90

Private investor(s) — **acq.** — **Delta Overseas Drilling Co.***
Tyler, TX

Terms: DeltaUS sold substantially all of the stock of its Delta Overseas Drilling to Gordon P. Getty for **$13.5 million.**

Principals: Gordon P. Getty is a private investor. Delta Overseas Drilling, a unit of DeltaUS, is engaged in drilling wells for oil and gas field operators. DeltaUS was operating under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 1-2-90

15-17 CONSTRUCTION

Private investor(s) — **acq.** — **Automatic Door Specialists Inc.**
Laurel, MD

Terms: Hendrix F.C. Niemann acquired the assets of Automatic Door Specialists for an undisclosed consideration.

Principals: The investor is Hendrix F.C. Niemann, an Annapolis, Md., investor. Automatic Door Specialists installs automatic gates, closed-circuit television systems, and devices placed under mats that open doors when activated.

Effective Date: 3-19-90

SecurityLink Corp. — **acq.** — **Tri-State Alarms [operations in four states]***
Orange, CT — **unit** — Brookhaven, PA

Terms: Tri-State Alarms sold its Pennsylvania, southern New Jersey, Delaware, and Maryland operations to SecurityLink for an undisclosed consideration.

Principals: SecurityLink installs residential and commercial security systems in Connecticut and New York. The Pennsylvania, southern New Jersey, Delaware, and Maryland operations of Tri-State Alarms install security-control equipment and systems that it purchases from manufacturers.

Effective Date: 3-19-90

20 FOOD AND KINDRED PRODUCTS

Multiple acquirers — **acq.** — **Fleer Corp.***
Philadelphia, PA

Terms: Charterhouse Group International Inc. and the management of Fleer acquired Fleer, a unit of Charter Confectionary Inc., for an undisclosed consideration.

Principals: The group consists of Charterhouse Group International Inc. and the management of Fleer. Fleer, a unit of Charter Confectionary Inc., makes chewing gum and chewing gum base, trading cards, and stickers.

Effective Date: 3-29-90

22 TEXTILE MILL PRODUCTS

Metapoint Partners — **acq.** — **Colonial Mills Inc.**
Pawtucket, RI

Terms: Metapoint Partners acquired Colonial Mills for an undisclosed consideration.

Principals: Metapoint Partners is an investment partnership. It was formed in 1988 by E. Paul Casey, the former chairman and chief executive officer of Ex-Cell-O Corp. The investment group includes former and current chief executive officers of manufacturing and distributing companies. Keith C. Shaughnessy, former managing director of the Acquisition Finance division at the Bank of Boston, is the operating general partner of Metapoint, and Stuart I. Mathews, former assistant vice president of the Acquisition Finance division, is the vice president. Colonial Mills manufactures braided rugs and accessories used in residential decorating. It has 63 employees.

Effective Date: 3-31-90

24 LUMBER AND WOOD PRODUCTS

Reich & Tang LP — **acq.** — **Baltek Corp.**
New York, NY — **int.** — Northvale, NJ
Revenues: $36,198,000
Net Inc.: $2,741,000
Year End: 12-31-89

Terms: Reich & Tang acquired a 9.36-percent interest in the outstanding common stock of Baltek. The holding of 236,200 Baltek shares was purchased for **$2.16 million.** All shares were purchased between October 26, 1989, and March 21, 1990 at prices ranging from $7.375 to $8.5303 per share.

Principals: Reich & Tang is an investment firm. Baltek is engaged in the milling of graded and finished balsa lumber and balsa wood strips and blocks, and the manufacture of balsa wood products, including bonded panels, blocks, and beams, and a flexible balsa wood block mat called Contourkore. It is also engaged in shrimp farming. It owns five woodworking plants, 9,045 acres of timberland, 1,000 acres of shrimp farming land, a shrimp packing plant, and a shrimp hatchery in Ecuador.

Effective Date: 3-21-90

26 PAPER AND ALLIED PRODUCTS

Ivex Packaging Corp. — **acq.** — **L&CP Holding Corp.**
Houston, TX — Newton Upper Falls, MA

Terms: Ivex Packaging acquired L&CP Holding, a subsidiary of Patria America Corp., for **$66.4 million.**

Principals: Ivex Packaging was formed by Acadia Partners LP in October

1989 to acquire Ivex Corp., a producer of packaging materials, including paper bags and mailers. It is also involved in commercial and industrial food service packaging and the manufacture of clear plastic containers. L&CP Holding, a subsidiary of Patria America Corp., is a holding company for L&CP Corp. It manufactures coated and laminated paper and sterilizable plastic film used for packaging medical and surgical products, as well as various cohesive and adhesive packaging products.
Effective Date: 1-30-90

27 PRINTING, PUBLISHING

Macmillan/McGraw-Hill School Publishing Co. Desoto, TX	**acq.** **unit**	**Houghton Mifflin Co. [business education publication unit]*** Boston, MA Revenues: $404,359,000 Net Inc.: $23,010,000 Year End: 12-31-89

Terms: Houghton Mifflin sold its business education publication unit to Macmillan/McGraw-Hill School Publishing for an undisclosed consideration.
Principals: Macmillan/McGraw-Hill School Publishing, a joint venture between Macmillan Inc. and McGraw-Hill Inc., publishes and distributes textbooks to grade schools and high schools throughout the country. The business education publication unit of Houghton Mifflin publishes textbooks and other materials for high schools.
Effective Date: 3-19-90

MidWest Data Group Inc. Utica, MI	**acq.**	**Computer Management Research Inc.** New York, NY

Terms: Information Resource Group, a division of MidWest Data Group, acquired the assets of Computer Management Research for an undisclosed consideration.
Principals: MidWest Data Group is the holding company for Information Resource Group, a privately held computer information publisher with a concentrated client base in the Midwest, Southeast, and New England states. It has a data base that identifies more than 500,000 established and evolving computer professionals at businesses and residential addresses. It also publishes computer directories, and offers training, sourcing, and marketing products for the computer industry. Products and services include the trademarked quarterly newsletter, INFO-NEWS; direct mail; customer research; advertising; telemarketing; and customer service. Computer Management Research is a major publisher of computer and vendor-related directories with products and clients concentrated in the New England and Middle Atlantic states. It was the publisher of the D.P. Redbook.
Effective Date: 3-7-90

Private investor(s)	**acq.**	**Perfection Forms Corp.** Girard, KS

Terms: The management of Perfection Forms, Quincy Partners, and certain other investors acquired Perfection Forms. Terms of the transaction were not disclosed.
Principals: The acquiring concern consists of Quincy Partners, the management of Perfection Forms Corp., and certain other investors. Perfection Forms is engaged in designing and printing special forms for use in the operation of a business.
Effective Date: 3-30-90

28 CHEMICALS AND ALLIED PRODUCTS

ATI Pharmaceuticals Inc. New Canaan, CT Revenues: $12,971,000 Net Inc.: $956,000 Year End: 9-30-89	**acq.** **rem.** **int.**	**Armstrong Laboratories Inc.** West Roxbury, MA Revenues: $12,971,000 Net Inc.: $1,143,000 Year End: 9-30-89

Terms: ATI Pharmaceuticals acquired the remaining 17 percent of the outstanding common stock of Armstrong Laboratories that it did not own for an undisclosed consideration.
Principals: ATI Pharmaceuticals is principally engaged in the contract manufacturing of cosmetic, medicinal, and household products. Armstrong Laboratories, 83-percent-owned by ATI Pharmaceuticals Inc., manufactures and distributes pharmaceuticals and health and beauty aid aerosol products. It also manufactures nasal and oral inhalation products, ethical proprietary sprays, foams, and powders for national marketers for distribution under their own brand names.
Effective Date: 1-4-90

Private investor(s)	**acq.** **add.** **int.**	**Bio-Technology General Corp.** New York, NY Revenues: $5,674,000 Net Loss: $6,805,000 Year End: 12-31-88

Terms: An investor group that includes David Blech raised its stake in the outstanding common stock of Bio-Technology General to 27.8 percent from 18 percent. The additional 9.8-percent interest, valued at **$3.41 million**, includes 856,800 Bio-Technology shares purchased between March 20 and March 30, 1990, at prices ranging from $2.375 to $2.625 per share. As a result of the transaction, the investor group holds a total of 3.668 million Bio-Technology shares.
Principals: The investor group includes David Blech. Bio-Technology General is engaged in the research, development, and manufacture of products for human and animal health care. It was developing human and bovine growth hormones at December 31, 1988, and a psoriasis and contact dermatitis agent. In 1988, through corporate partners, it was granted exclusive distribution rights for its human growth hormone in Europe, Latin America, China, Russia, and Japan. It was also conducting experiments with Bristol-Myers Co. on a therapeutic agent to minimize tissue damage. Its Bio-Technology General (Israel) Ltd. unit is located in Rehovet, Israel.
Effective Date: 3-30-90

30 RUBBER AND PLASTICS PRODUCTS

Innotech Industries West Chester, PA	**acq.**	**Atlantic Gasket Corp.** Philadelphia, PA

Terms: Innotech Industries acquired all of the outstanding common stock of Atlantic Gasket for an undisclosed consideration.
Principals: Innotech Industries is a holding concern that purchases manufacturing companies for its own account. Atlantic Gasket manufactures nonmetallic gaskets made of rubber, felt, and cork.
Effective Date: 3-19-90

Private investor(s)	**acq.** **int.**	**AEP Industries Inc.** Moonachie, NJ Revenues: $120,959,000 Net Inc.: $5,325,000 Year End: 10-31-89

Terms: An investment group, including New York Investment Partnerships, EGS Associates LP, and EGS Partners LP, acquired a 5.7-percent interest in the outstanding common stock of AEP Industries. The holding of 268,950 AEP common shares, valued at **$4.034 million**, includes 57,500 shares purchased between March 2 and March 26, 1990, at prices ranging from $15 to $15.375 per share.
Principals: The investor group includes New York Investment Partnerships, EGS Associates LP, and EGS Partners LP. AEP Industries manufactures polyethylene plastic film products, including cartoon and drum liners, bundle film, pallet covers, sheeting materials, and carpet wrappers. Its products are used by the packaging, pharmaceutical, chemical, electronics, textile, food, construction, and automotive industries. It also makes heavy-duty films, mulch films, industrial wrapping materials, and embossed film. Its equipment can make and print film sheets up to 24 feet wide, and through color additives, it can produce sheets of all colors. It operates plants in New Jersey, Texas, North Carolina, and California.
Effective Date: 3-26-90

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31 LEATHER AND LEATHER PRODUCTS

Multiple acquirers — **acq.** — **Michael Stevens Ltd.**
int. — New York, NY

Terms: Charterhouse Group International and the management of Michael Stevens made an equity investment in Michael Stevens for an undisclosed amount.
Principals: The group consists of Charterhouse Group International and the management of Michael Stevens. Michael Stevens designs, manufactures, and sells women's handbags under the brand name Michael Stevens.
Effective Date: 3-29-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Composites USA Inc. — **acq.** — **R.L. Moore Co. Inc.**
West Chester, PA — Bear, DE

Terms: Composites USA acquired the assets of R.L. Moore for an undisclosed consideration.
Principals: Composites USA is a newly formed concern. R.L. Moore is a custom fiberglass manufacturer for the chemicals industry. It was renamed Composites USA Inc.
Effective Date: 3-19-90

34 FABRICATED METAL PRODUCTS

Itel Corp. — **acq.** — **Miner Rail Car Services Inc. (specialty car business)***
Chicago, IL — **unit** — Geneva, IL
Revenues: $2,121,000,000
Net Inc.: $29,900,000
Year End: 12-31-89

Terms: Itel Rail Corp., a unit of Itel, acquired the railcar maintenance and specialty car building business of Miner Railcar Services, a unit of Miner Enterprises Inc. Terms of the transaction were not disclosed.
Principals: Itel, through subsidiaries, engages in the distribution of wiring systems products for the transmission of power and voice, data, and video communications. It also is engaged in heavy marine construction, primarily dredging. It owns several small railroads serving the Midwest. The railcar maintenance and specialty car building business of Miner Rail Car Services, a unit of Miner Enterprises Inc., provides specialized services to the railroad industry. Its assets include a 23,000-square-foot painting and sandblasting building, and a storage tract for more than 100 cars, located in New Castle, Pa.
Effective Date: 2-1-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

B.F. Goodrich Co. — **acq.** — **DTM Corp.**
Akron, OH — **mult.** — Austin, TX
Revenues: $2,416,700,000 — **int.**
Net Inc.: $195,700,000
Year End: 12-31-88

Terms: B.F. Goodrich increased its stake in DTM to a majority interest for an undisclosed consideration.
Principals: B.F. Goodrich manufactures polyvinyl chloride resins and compounds. It produces chemicals, including polymers, hydrophilics, thermoplastic polyurethanes, latexes, plastics, elastomers, caulks, adhesives, and roofing materials. It also makes aircraft wheels, emergency evacuation systems, sonar domes, specialty fasteners, and deicing systems. DTM develops, manufactures, and distributes technological products for making three-dimensional, solid-shaped parts. It has the world-wide license from the University of Texas, where the process was developed, to commercialize the technology.
Effective Date: 3-20-90

Centigram Corp. — **acq.** — **Speech Plus Inc.**
San Jose, CA — Mountain View, CA

Terms: Centigram acquired Speech Plus. Terms of the transaction were not disclosed. The combined company will be called Centigram Communications Corp.
Principals: Centigram is a manufacturer of voice messaging equipment. Upon completion of the transaction, the combined company will be called Centigram Communications Corp. and will develop products that integrate voice-processing with voice-response technology. Speech Plus is a manufacturer of voice synthesizer hardware. Its major products are a stored speech synthesizer, a speech sythesizer that interacts with text, and a telephone response synthesizer that uses a data base to interact with people. Products are directed toward automated offices and the handicapped.
Effective Date: 3-30-90

MATEC Corp. — **acq.** — **Merrimac Industries Inc.**
Hopkinton, MA — **add.** — West Caldwell, NJ
Revenues: $27,786,000 — **int.** — Revenues: $17,330,000
Net Inc.: $1,364,000 — Net Inc.: $1,584,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: MATEC increased its holding in the outstanding common stock of Merrimac Industries to 16 percent from 7.4 percent. The additional 8.6-percent interest, valued at **$1.23 million,** includes 71,500 Merrimac shares purchased between March 5 and March 29, 1990, at prices ranging from $5.87 to $6.37 per share. As a result of the transaction, MATEC holds 358,662 Merrimac shares.
Principals: MATEC and its subsidiaries manufacture steel cable, diffusion coatings, quartz crystals, fiber-optic components and traffic signals, electronic and optoelectronic control products, ultrasonic test equipment, and instruments for measuring blood flow and velocity. Its Bergen Cable Technologies Inc. unit makes miniature cable assemblies for computer printer drives and aircraft controls. Merrimac Industries manufactures and sells about 1,500 components and subsystems used in signal processing systems. Products include quadrature couplers, balanced mixers, power dividers, beamformers, variable attenuators, and phase shifters, which are used for commercial and military applications.
Effective Date: 3-29-90

37 TRANSPORTATION EQUIPMENT

Crane Co. — **acq.** — **Lear Romec Corp.***
New York, NY — Elyria, OH
Revenues: $1,455,589,000
Net Loss: $55,919,000
Year End: 12-31-89

Terms: Crane acquired Lear Romec from BFM Aerospace Corp. for more than **$20 million.** The transaction was accounted for on a purchase basis.
Principals: Crane is a diversified manufacturer and distributor of engineered products for aerospace, construction, defense, and other industries. It manufactures and sells a variety of valves, special fittings, pumps, water conditioning equipment, and pollution and wastewater treatment and recovery. It manufactures antiskid brake control systems, fuel and hydraulic pumps, and other aircraft and aerospace equipment. It also manufactures vending machines, various coin and currency handling machines, power transmission components, shipboard weapons systems and specialized elevators, iron brass, and steel valves, industrial pumps, and jobbed malleable iron and steel castings. Lear Romec, a unit of BFM Aerospace, is a manufacturer of hydraulic and fuel pumps for the aerospace industry. The hydraulic pumps are used primarily as lubricating pumps for aircraft engines.
Effective Date: 2-28-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Cooper Cos. Inc. — **acq.** — **Frigitronics of Connecticut Inc.***
New York, NY — Shelton, CT
Revenues: $52,795,000
Net Loss: $36,800,000
Year End: 10-31-89

Terms: Cooper acquired Frigitronics of Connecticut from Staar Surgical Co. for the return to Staar Surgical by Cooper of **$7.7 million** of Staar Surgical debt and the assumption of about $1 million of Frigitronics' debt.
Principals: Cooper mainly develops, manufactures, and markets a range of daily and extended-wear contact lenses. Its products are sold under the

names Permalens and Permaflex. It also markets Mystique, a lens that has the ability to make brown eyes look blue. Its research and development efforts include work on the development of new contact lens material and applications, such as bifocal, hard gas permeable, and soft lenses. Frigitronics of Connecticut, a unit of Staar Surgical Co., designs, manufactures, and markets cryosurgical equipment, eye wear, vision testing equipment, and diagnostic equipment. It includes licenses relating to its soft lens and Elastimide lens technology.
Effective Date: 3-20-90

General Electric Co. — **acq.** — **Scanditronix Inc. [Pet imaging product line]***
Fairfield, CT
Revenues: $53,900,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89
Terms: General Electric, through its GE Medical Systems, acquired the Pet Imaging product line of Scanditronix, a unit of Scanditronix AB. Terms of the transaction were not disclosed.
Principals: General Electric manufactures electronics, armament systems, military vehicle equipment, communication products, computer software, spacecraft, and simulation systems. It makes kitchen and laundry equipment, motors, lamps and wiring devices, and jet engines. Its materials group produces engineered plastics, superabrasives, laminates, and silicones. It also manufactures medical systems, including X-ray and ultrasound machines, computed tomography scanners, and diagnostic equipment. Its wholly owned National Broadcast Co. Inc. is a U.S. network television service. It operates seven VHF television broadcasting stations. Its Kidder Peabody unit is an investment banking and securities firm. GE Medical Systems, another unit, manufactures diagnostic imaging equipment. The Pet Imaging product line of Scanditronix, a unit of Scanditronix AB, consists of a line of diagnostic imaging equipment.
Scanditronix Inc. [Pet imaging product line]*: Essex, MA
Effective Date: 1-1-90

Martin Worldwide Inc. — **acq.** — **Orthopedic Casting Laboratory Inc.**
Eudora, KS
Orthopedic Casting Laboratory Inc.: Eudora, KS
Terms: Martin Worldwide acquired Orthopedic Casting Laboratory for an undisclosed consideration.
Principals: Martin Worldwide is a privately owned manufacturer of cast removal equipment. Orthopedic Casting Laboratory is a closely held manufacturer of orthopedic products, including shoe casts, splints, and supports. It markets its products through a nationwide network of orthopedic supply dealers.
Effective Date: 1-2-90

Meridian Diagnostics Inc. — **acq. unit** — **Trend Scientific Inc. [parasitology product lines]***
Cincinnati, OH
Revenues: $5,648,000
Net Inc.: $195,000
Year End: 9-30-88
Terms: Meridian Diagnostics acquired the parasitology transportation and concentration product lines of Trend Scientific for **$2 million** in cash. As part of the transaction, Meridian Diagnostics entered into noncompetition and consulting agreements with the principals of Trend Scientific.
Principals: Meridian Diagnostics develops, manufactures, and markets immunodiagnostic test kits, reagents, and related products for use in physicians' offices and in hospital, commercial, and research laboratories. It has developed a 10-minute strep throat test, marketed and distributed by Marion Laboratories Inc. It has also developed a rapid test for mononucleosis, distributed by Carter-Wallace Inc. It is also a market leader in the collection, preservation, and transportation of stool specimens for parasite and bacterial examination. The assets of the parasitology transportation and concentration product lines of Trend Scientific include distribution agreements, equipment, trademarks, and patent rights.
Trend Scientific Inc. [parasitology product lines]*: St. Paul, MN
Effective Date: 1-31-90

Private investor(s) — **acq.** — **Randwal Instruments Inc.***
Southbridge, MA
Terms: Paul Remijan Ph.D. acquired Randwal Instruments from Interzeas AG. Terms of the transaction were not disclosed.
Principals: Paul Remijan is a doctor and private investor. Randwal Instruments, a unit of Interzeag AG, is a manufacturer of ophthalmic diagnostic instruments. Products include hand-held white light laser interferometers and interferometric retinal assessment systems that provide contrast sensitivity testing, acuity perimetry, and visual evoked-response simulator testing for glaucoma and other neurological disorders. It was renamed Randwal Instruments Co. Inc.
Effective Date: 2-28-90

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39 MISCELLANEOUS MANUFACTURING

Private investor(s) — **acq.** — **Diversified Products Corp.**
Opelika, AL
Terms: An investor group that includes Maiden Lane Associates Ltd., Shansby Group, and the management of Diversified Products acquired Diversified Products for an undisclosed consideration.
Principals: The investor group includes Maiden Lane Associates Ltd., Shansby Group, and the management of Diversified Products. Diversified Products manufactures and distributes physical fitness and sporting goods equipment, including dumbbells and other weightlifting products, exercise cycles, and ping-pong tables. It is also engaged in less-than-truckload transport.
Effective Date: 3-27-90

50-51 WHOLESALE TRADE

Genovese Drug Stores Inc. — **acq.** — **Bell & Halpern Nursing Home Co.**
Melville, NY
Reveneus: $366,412,000
Net Inc.: $5,524,000
Terms: Genrex Nursing Home Services, a unit of Genovese Drug Stores, acquired Bell & Halpern Nursing Homes. Terms of the transaction were not disclosed.
Principals: Genovese Drug Stores operates a chain of 91 super self-service drug and general merchandise stores in New York, New Jersey, and Connecticut and one discount drug store in New York. It also operates a photo processing center in New York. Its Genrex Nursing Homes Services provides medical supplies to nursing homes. Bell & Halpern Nursing Home is a provider of pharmaceuticals to nursing homes on Long Island.
Effective Date: 1-8-90

Innovation Technologies Inc. — **acq.** — **M. Schacht Seafood Inc.**
New York, NY
Net Loss: $3,000
Year End: 2-28-89
Jersey City, NJ
Terms: Innovation Technologies acquired M. Schacht Seafood for **$2.661 million** in cash and debt. The purchase price consisted of $1.019 million in cash and $1.542 million in subordinated debt.
Principals: Innovation Technologies, in the development stage at September 21, 1988, was formed to participate in one or more business ventures that have the potential for profit and revenue growth. It does not intend to engage in investing, reinvesting, owning, or trading in securities that would classify it as an investment firm. It also does not intend to restrict its participation to any particular business, industry, or geographical area. M. Schacht Seafood is an importer of fresh and frozen seafood.
Effective Date: 2-23-90

Pinkerton Group Inc. — **acq. unit** — **Bunte General Corp. [confectionery assets]***
Richmond, VA
Oklahoma City, OK
Terms: Bunte General sold its confectionery assets to Pinkerton Group for an undisclosed consideration.
Principals: Pinterton Group makes and distributes chewing and smoking tobacco. Its brand names include Red Man, Gold Blend, and Half & Half Pipe Tobacco. Its American Candy unit manufactures lollipops and other hard candies. The confectionery assets of Bunte General include marketing, packaging, and distribution rights. Products that are distributed include lemon drops, peppermints, orange slices, lollipops, and tootsie roll chews. The business will be renamed Bunte Candy Co.
Effective Date: 3-30-90

First Quarter Update

Roatan Funding Inc. — **acq.** — **Electro Brain Corp.**
San Diego, CA — Salt Lake City, UT
Net Loss: $39,000
Year End: 12-31-89

Terms: Roatan Funding acquired all of the outstanding common stock of Electro Brain in exchange for 50,000 Roatan Funding common shares.

Principals: Roatan Funding is a development stage concern. Its objective is to investigate and acquire interests in companies. It plans to acquire Electro Brain Corp., and, subsequent to the transaction, it will be renamed Electro Brain International Corp. Electro Brain, a development stage concern, develops and markets game cartridges for the Nintendo Entertainment System and Nintendo's Game Boy, a hand-held video game computer system. It has arrangements with Toei Animation Co. Ltd. and Nintendo of America Inc.

Effective Date: 3-5-90

56 APPAREL AND ACCESSORY STORES

Melville Corp. — **acq.** — **Bob's Inc.**
Harrison, NY — Middletown, CT
Revenues: $7,583,971,000
Net Inc.: $398,076,000
Year End: 12-31-89

Terms: Melville acquired substantially all of the outstanding stock of Bob's for an undisclosed amount of cash.

Principals: Melville is one of the largest diversified specialty retailers in the U.S. It operates men's, women's, and children's retail apparel shops; footwear shops for men, women, and children; and a chain of stores selling toys, games, and hobby products. It also operates health, drug, and beauty aid outlets. It manufactures men's footwear and furniture. It operates over 6,500 outlets of all types in the U.S. and the U.S. Virgin Islands that include 564 Chess King Stores, 309 Marshall's, and 95 Fan Club stores. Bob's is a five-outlet retail apparel and footwear business.

Effective Date: 2-26-90

59 MISCELLANEOUS RETAIL

Direct Pharmaceutical Corp. — **acq.** — **Taykel Corp.**
St. Louis, MO — Columbus, OH
Revenues: $6,638,000
Net Loss: $923,000
Year End: 9-30-89

Terms: Direct Pharmaceutical acquired all of the stock of Taykel. Terms of the transaction were not disclosed.

Principals: Direct Pharmaceutical, through subsidiaries, distributes and sells prepackaged pharmaceuticals mainly to physicians who dispense them directly to patients in their offices. Its customer base is concentrated among primary care physicians, which includes family and general practitioners, pediatricians, obstetricians, internists, cardiologists, ophthalmologists, and orthopedic surgeons. It also offers equipment leasing programs and manages a mail order pharmaceutical operation. Taykel is the holding company for Mailscripts Inc., which provides maintenance prescriptions through the mail every 90 days.

Effective Date: 1-22-90

60 DEPOSITORY INSTITUTIONS

Banc One Corp. — **acq.** — **American Bank of Arlington***
Columbus, OH — Arlington, TX
Net Loss: $164,000
Year End: 6-30-89

Terms: Banc One Texas NA, a unit of Banc One, acquired the deposits and secured liabilities of the insolvent American Bank of Arlington, a subsidiary of Great American Bancshares Inc., from the FDIC. Banc One Texas assumed $27.5 million in 10,300 deposit accounts and purchased about $28 million of the assets of the failed bank at a discount of $4.901 million.

Principals: Banc One is a multibank holding company for Bank One of Columbus NA, Bank One of Indianapolis NA, and 57 other banks. It operates 566 branches throughout Ohio, Indiana, Michigan, Kentucky, Wisconsin, Texas, and Illinois. At December 31, 1989, it had total assets of $26.6 billion and total deposits of $21.2 billion. All banks, except Bank One of Middleton, are members of the Federal Reserve System, and all are members of the FDIC. Its Banc One Texas NA unit, which recently joined Banc One Corp., has 59 branches located in major markets throughout Texas with assets of $11 million. American Bank of Arlington, a subsidiary of Great American Bancshares Inc., is a state-chartered commercial bank. It operated one branch and had total deposits of $24.9 million at June 30, 1989. It is a member of the FDIC and the Federal Reserve System. It was declared insolvent and closed on March 22, 1990. The FDIC was named receiver. It had $27.5 million in 10,300 deposit accounts at closing.

Effective Date: 3-22-90

Central Bank — **acq. unit** — **Landmark Savings Association [two branch offices]***
Hollidaysburg, PA — Pittsburgh, PA
Assets: $199,195,000 — Net Loss: $38,079,000
As of: 6-30-89 — Year End: 12-31-89

Terms: Landmark Savings Association sold its two State College, Pa., branch offices to Central Bank. The purchase price was not disclosed.

Principals: Central Bank is a state-chartered commercial banking institution. At June 30, 1989, it operated 14 branches and had total deposits of $180 million. It is a member of the FDIC and the Federal Reserve System. The two State College, Pa., branch offices of Landmark Savings Association have deposits of about $17.4 million. The transaction did not include consumer and commercial loans on Landmark's mortgage division, which would continue to operate under the name Landmark Mortgage Services Inc.

Effective Date: 3-23-90

First Empire State Corp. — **acq.** — **Monroe Savings Bank**
Buffalo, NY — Rochester, NY
Assets: $5,908,060,000 — Net Loss: $12,682,000
As of: 12-31-88 — Year End: 12-31-88

Terms: Manufacturers & Traders Trust Co., a unit of First Empire State, acquired certain assets and assumed certain liabilities of Monroe Savings Bank, which was taken over by the FDIC. Manufacturers & Traders Trust acquired about $440.8 million of Monroe's $520.2 million in assets, assumed about $485.7 million in 88,000 deposit accounts, and paid the FDIC a purchase premium of $7.2 million. The Federal Reserve Board approved the transaction. The Office of Thrift Supervision had recommended immediate action by the Federal Reserve Board.

Principals: First Empire State is the holding company for Manufacturers & Traders Trust Co. of Buffalo, N.Y., East New York Savings Bank of New York City, and First National Bank of Highland in Highland, N.Y. At December 31, 1988, it operated a total of 86 offices and had $5 billion in total deposits. All of the banks are members of the FDIC. Its Manufacturers & Traders Trust Co. unit operates 56 offices and had $3.1 billion in total deposits. Monroe Savings Bank is a federally chartered savings bank. At December 31, 1988, it operated 11 offices and had $507 million in total deposits. It is a member of the FDIC. It has been placed in FDIC receivership.

Effective Date: 1-26-90

Private investor(s) — **acq.** — **Guaranty Bancshares Corp.**
Shamokin, PA
Assets: $119,468,000
As of: 12-31-88

Terms: A group of investors consisting of Malcolm G. Chace III, Arnold B. Chace Jr., and David W. Merriman acquired a 19.86-percent stake in the outstanding common stock of Guaranty Bancshares. The holding of 330,900 Guaranty Bancshares common shares is valued at **$1.5 million.**

Principals: The group of investors includes Malcolm G. Chace III, president of Mossberg Industries in Providence, R.I.; Arnold B. Chace Jr., president of Point Gammon Corp. in Providence, R.I.; and David W. Merriman, a London private investor. Guaranty Bancshares is the bank holding company for Guaranty Bank NA, a nationally chartered commercial bank. It operates six offices in Pennsylvania. Total deposits were $105 million on June 30, 1989. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 3-23-90

63 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Equicor-Equitable HCA Corp. — **acq.** — **Total Health Systems Inc.**
New York, NY — Great Neck, NY
Revenues: $62,105,000
Net Loss: $4,502,000
Year End: 12-31-88

Terms: Total Health Systems was acquired by Equicor-Equitable HCA for $2.90 per share in cash, or **$27.2 million**. Completion of the transaction had been subject to the negotiation and execution of a definitive agreement, the approvals of the boards and shareholders of both concerns, the receipt of a favorable fairness opinion, and the required regulatory approvals.
Principals: Equicor-Equitable HCA, 50-percent owned by Hospital Corp. of America and 50-percent owned by Equitable Life Assurance Society of the U.S., is an employee benefits and managed health care concern. It operates health maintenance organizations (HMOs) in 14 states, excluding New York and New Jersey. Total Health Systems owns and operates health maintenance organizations (HMOs) in five boroughs of New York City, Nassau and Suffolk counties, New York, and virtually all counties in New Jersey, with about 115,000 people enrolled. Its revenue for the first six months of 1989 was $51.792 million.
Effective Date: 2-20-90

United Healthcare Corp. — **acq.** — **Primecare Health Plan Inc.***
Minnetonka, MN — Milwaukee, WI
Revenues: $433,887,000
Net Loss: $36,783,000
Year End: 12-31-88

Terms: United Healthcare signed a definitive agreement and acquired Primecare Health Plan from Heritage Health Systems for **$11.25 million**, which includes the repayment of Primecare debt and the purchase of outstanding Primecare common stock. The transaction was subject to regulatory approvals.
Principals: United Healthcare operated 16 fee-for-service health maintenance organizations (HMOs) located throughout the U.S. and four capitated network model HMOs at December 31, 1988. Total enrollment included over one million members and over 13,000 participating physicians at December 31, 1988. It also develops and distributes health care products, including mental health and chemical dependency services and in-home health care services and supplies. Primecare Health Plan, a unit of Heritage Health Systems of King of Prussia, Pa., is a health maintenance organization (HMO). It had approximately 103,000 members on February 2, 1990.
Effective Date: 3-12-90

65 REAL ESTATE

Milton G. Levy — **acq.** — **Kauffman & Associates**
Jenkintown, PA — Philadelphia, PA

Terms: Milton G. Levy acquired Kauffman & Associates for an undisclosed consideration.
Principals: Milton G. Levy is a commercial and industrial real estate appraisal firm. Kauffman & Associates is a real estate appraisal firm.
Effective Date: 3-19-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Tivoli Ventures Inc. — **acq.** — **North Washington Property Investment Corp.**
Englewood, CO — Denver, CO
Revenues: $18,000
Net Loss: $165,000
Year End: 12-31-88

Terms: Tivoli Ventures acquired North Washington Property Investment. Terms of the transaction were not disclosed.
Principals: Tivoli Ventures, through subsidiaries, locates, analyzes, and acquired promissory notes and any related mortgages or other security from the FDIC, and various other institutional and individual holders, at purchase prices severely discounted from the face value. It collects all or portions of the outstanding balance from the original debtors. North Washington Property Investment invests in commercial real estate, mainly in the Denver metropolitan area. The real estate that it owns has an appraised value of $960,000 and equity of about $889,000.
Effective Date: 2-2-90

72 PERSONAL SERVICES

Lifetouch Inc. — **acq.** — **Portrait Industries Corp. [Max Ward-Delmar Studios]***
Minneapolis, MN — **unit**

Terms: Enstar Group Inc. sold the Max Ward-Delmar Studios unit of its Portrait Industries to Lifetouch. Terms of the transaction were not disclosed.
Principals: Lifetouch is engaged in still or video portrait photography for the general public. The Max Ward-Delmar Studios unit of Portrait Industries, a unit of Enstar Group Inc., is a portrait photography business.
Effective Date: 2-5-90

73 BUSINESS SERVICES

Robert Half International Inc. — **acq.** — **Hunter George & Associates**
San Francisco, CA — Tampa, FL
Revenues: $182,051,000
Net Inc.: $12,027,000
Year End: 12-31-88

Terms: Robert Half International acquired Hunter George & Associates. Terms of the transaction were not disclosed.
Principals: Robert Half International provides personnel services. It specializes in the accounting, financial, tax, banking, and data processing fields. Hunter George & Associates provides personnel employment services.
Effective Date: 3-9-90

Robert Half International Inc. — **acq.** — **Intelli-Temps**
San Francisco, CA — Tampa, FL
Revenues: $182,051,000
Year End: 12-31-88

Terms: Robert Half International acquired Intelli-Temps. Terms of the transaction were not disclosed.
Principals: Robert Half International provides personnel services. It specializes in the accounting, financial, tax, and data processing fields. Intelli-Temps provides personnel employment services.
Effective Date: 3-9-90

78 MOTION PICTURES

Choices Entertainment Corp. — **acq.** — **Gascoe Ltd.**
Baltimore, MD — Morrisville, PA
Revenues: $95,000 — Revenues: $4,400,000
Net Loss: $1,739,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Choice Entertainment, formerly DataVend Inc. acquired Gascoe, which does business as American Home Theatres, for **$1.4 million**.
Principals: Choices Entertainment, formerly DataVend Inc., was in the development stage at December 31, 1988, but in late 1989, opened two Choices superstores in Manchester and Nashua, N.H., that rent and sell videocassettes, vidoe games, compact discs, cassette players, and related equipment. It intends to operate a total of 40 sites throughout the Northeast and Mid-Atlantic regions by the end of 1990. Gascoe, which does business as American Home Theatres, operates eight video rental stores in eastern Pennsylvania and central New Jersey. Its products include about 15,000 videocassettes, compact discs, video games, and audio book cassettes. It also rents and sells home entertainment equipment, including video camcorders, cassette players and game players, and compact disc players. Its stores are as large as 6,400 square feet.
Effective Date: 3-29-90

First Quarter Update

81 LEGAL SERVICES

LaBrum & Doak — acq. — **Holland, Taylor, Hollenbach & Kreglow**
Philadelphia, PA — Bethlehem, PA

Terms: LaBrum & Doak acquired Holland, Taylor, Hollenbach & Kreglow for an undisclosed consideration.
Principals: LaBrum & Doak is a general practice law firm. It employs over 90 lawyers. Holland, Taylor, Hollenbach & Kreglow, a law firm, has nine lawyers on its staff.
Effective Date: 2-5-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

American Capital & Research Corp. — acq. — **Excell Inc.**
Fairfax, VA — Colorado Springs, CO
Revenues: $297,800,000 — Revenues: $4,700,000
Net Inc.: $6,500,000
Year End: 2-28-89

Terms: American Capital & Research acquired Excell in exchange for 322,375 nontraded, Class B common shares of American Capital & Research. The price of a Class B common share is derived from the trading price of a Class A common share.
Principals: American Capital & Research is a financial holding company that owns a number of professional and technical service firms. It provides services in the fields of environment and energy, engineering and construction, health policy and science, computer products and programming, economic and business forecasting, defense and national security, and venture capital. It has about 3,800 employees world-wide. Excell provides contract and construction management consulting services, specializing in large-scale contract negotiation and contract mediation, primarily involving government and commercial contracts throughout the U.S. It employs 77 professionals, including engineers, architects, cost and scheduling professionals, and contract administrators.
Effective Date: 3-22-90

Earle Palmer Brown Cos. — acq. — **Madison Public Affairs Group Inc.**
Bethesda, MD — Washington, D.C.

Terms: Earle Palmer Brown acquired Madison Public Affairs Group. Terms of the transaction were not disclosed.
Principals: Earle Palmer Brown is a privately held advertising agency. It had an annual billing of $300 million in 1989 and had 500 employees. Its clients include Airbus Industries of North America, First Pennsylvania Bank, PRISM Cable TV, After Six Inc., Atlantic City Medical Center, and others. It is the largest advertising agency in the Washington, D.C., area. Madison Public Affairs Group is a lobbying and public relations firm founded in 1983. It is a full-service government and public affairs firm that provides such services as legislative representation, public policy analysis, strategic counseling, and coalition development.
Effective Date: 3-6-90

Foreign Investment in the U.S.

13 OIL AND GAS EXTRACTION

Arcade Shipping A/S — acq. int. — **Western Co. of North America**
Oslo, Norway — Fort Worth, TX
Revenues: $208,891,000
Net Loss: $10,234,000
Year End: 12-31-88

Terms: Arcade Shipping acquired a 5.9-percent stake in the outstanding common stock of Western Co. of North America. The holding of 740,000 Western Co.'s common shares, valued at **$9.934 million**, was purchased between January 4 and March 15, 1990, at prices ranging from $13.425 to $17.70 per share. The purchase price consisted of $3.35 million in cash and the issuance of $4.48 million new Arcade shares.
Principals: Arcade shipping is a shipping and offshore drilling investment firm. It currently operates 20 vessels comprising about one million tons in deadweight. Western Co. of North America provides services to the oil and gas industries, including onshore oilfield services and offshore contract drilling. At September 30, 1989, it operated two semisubmersible rigs and 11 jack-up rigs.
Effective Date: 3-15-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Cambridge Electronic Industries PLC — acq. — **Control Products Group**
Cambridge, England — Greensboro, NC
Revenues: $5,000,000
Year End: 12-31-89

Terms: Cambridge Electronic Industries acquired Control Products Group for **$3 million.**
Principals: Cambridge Electronic Industries is a holding concern for companies engaged in electronic engineering, including custom-built components and assemblies, semiconductors, and defense applications. Control Products Group manufactures AC inverters.
Effective Date: 3-31-90

Kobe Steel Ltd. — acq. — **Komag Inc.**
Chuo-ku, Kobe, Japan — Milpitas, CA
Revenues: $9,415,135,000
Net Inc.: $191,093,000
Year End: 3-31-89

Terms: Kobe Steel acquired one million newly issued common shares of Komag for **$29 million,** or $20 per share. The shares represent a 10-percent stake.
Principals: Kobe Steel is one of the leading steelmakers in Japan. It also produces rolled aluminum and rolled copper products. Komag supplies disk-drive manufacturers and computer system makers with thin film metallic disks for data storage applications.
Effective Date: 3-21-90

RTZ PLC Corp. — acq. — **Novar Electronics Corp.**
London, England — Barbarton, OH
Revenues: $9,028,000,000 — Revenues: $11,178,000
Net Inc.: $1,413,000,000 — Net Loss: $1,222,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Novar Electronics was acquired by Kehle Corp., a unit of RTZ, for $9.50 per share in cash, or **$26.03 million.** Terms called for Novar to merge with the Pillar Electrical PLC subsidiary of RTZ. In connection with the offer, RTZ entered into a shareholder option agreement with the eight Novar shareholders, giving RTZ the option to purchase 1.099 million shares, representing 39.5 percent of the shares outstanding held by the shareholders, at $9.50 per share.
Principals: RTZ has holdings in natural resources, including iron, ore, copper, aluminum, lead, zinc, borax, chemicals, steel, tin, uranium, coal, diamonds, gold, and silver. Its Pillar Electrical PLC unit supplies electrical control computerized building management systems. Novar Electronics produces Logic One computerized environmental control systems for buildings. It is designed to monitor and control energy usage and electromechanical devices. It also manufactures electronic crime deterrent systems. For the first nine months of 1989, it had earnings of $848,472 on sales of $11 million.
Effective Date: 3-1-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Peek PLC — acq. — **Howe Richardson Inc. [Traffic Data Systems division]***
London, England — Clifton, NJ
Revenues: $27,780,000 — Revenues: $105,263,000
Net Inc.: $1,826 ,000 — Net Inc.: $266,000
Year End: 12-31-87 — Year End: 12-31-89

Terms: Howe Richardson sold its Traffic Data Systems division to Sarasota Automation Inc., a unit of Peek, for **$4.5 million.**
Principals: Peek is engaged in the manufacture and marketing of products sold into the automation, measurement and control, health care, and aerospace markets. Its Sarasota Automation Inc. unit manufactures signaling devices, gauging instruments, and controlling equipment. It also provides maintenance services for its industrial clients' equipment. The Traffic Data Systems division of Howe Richardson manufactures handling, control, and measurement devices for vehicular and railroad applications. It had 1989 sales of about $5 million.
Effective Date: 3-6-90

73 BUSINESS SERVICES

Gold Greenlees Trott — acq. — **GSD&M**
London, England — Austin, TX
Revenues: $94,700,000
Year End: 9-30-89

Terms: Gold Greenlees Trott acquired GSD&M for **$13.5 million** plus $35 million dependent upon the future profitability of GSD&M. Up to $27 million will relate to the profitability for the three years ending December 31, 1991, and a further $8 million relating to the four years ending April 30, 1995.
Principals: Gold Greenlees Trott is an advertising agency. GSD&M, which stands for Gurasich, Spence, Darilek & McClure, is the third-largest advertising agency in Texas and is rated the 57th largest in the U.S. It has branches in Houston and San Antonio, Texas. Its clients include Wal-Mart Stores, Coors Brewing, and Southwest Airlines.
Effective Date: 3-9-90

Lucas Industries PLC — acq. — **Metier Inc.***
Birmingham, England — Houston, TX
Revenues: $3,154,765,000
Net Inc.: $157,471,000
Year End: 7-31-88

Terms: Lucas Industries acquired all of the capital stock of Metier from Lockheed Corp. Terms of the transaction were not disclosed. The transaction had been subject to regulatory approval.
Principals: Lucas Industries is a major aerospace, automotive, and industrial systems and components group that manufactures electrical, electronic, hydraulic, and mechanical equipment used on internal combustion, diesel, and gas turbine engines; road and rail vehicles; ships; aircraft,; and industrail applications. Its Lucas Industries Inc. unit, located in Troy, Mich., designs, develops, manufactures, and markets systems and components for the aerospace, automotive, and industrial electronics sectors. Its Lucas Engineering & Systems Ltd. unit designs manufacturing, machine, business, and engineering support systems. It also provides information technology support world-wide to Lucas and other companies. Metier, a subsidiary of Lockheed Corp., is a world-wide software engineering firm. It produces software for project management and manufacturing support systems. It is the world's leading supplier of the ARTEMIS range of planning and control software. The transaction includes Metier Management Systems Inc.
Effective Date: 3-30-90

Roux, Seguela, Cayzac & Goudard — acq. — **KLP Group**
France
Terms: Roux, Seguela, Cayzac & Goudard acquired KLP Group. Terms of the transaction were not disclosed.
Principals: Roux, Seguela, Cayzac & Goudard is a leading advertising firm in France. It has annual billings of about $780 million. KLP Group is a private agency.
Effective Date: 1-31-90

U.S. Investment Abroad

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Bairnco Corp. — acq. — **Belling Lee Intec Ltd.**
New York, NY — London, England
Revenues: $196,943,000
Net Loss: $1,924,000
Year End: 12-31-89

Terms: Shielding International Ltd., a unit of Bairnco's Shielding Systems Corp., acquired the business of Belling Lee Intec. Terms of the transaction were not disclosed.
Principals: Bairnco, through subsidiaries, manufactures lighting fixtures, electronic lighting controls, electromagnetic shielding, fiber-optic devices, and advanced composites for various applications. It also supplies cutting products, and services mainly the food industries. Its Shielding Systems Corp. unit manufactures radio frequency and microwave shielding for security, defense, and health care industries. It also manufactures fiber optic devices and radar-absorbing products. Its Shielding International Ltd. unit manufactures electronic components and compositives. Belling Lee Intec is a designer and manufacturer of electro-magnetic shielding products and services; radio interference filters; and fiber-optic components, systems, and enclosures.
Effective Date: 2-20-90

Emerson Electric Co. — acq. — **Leroy-Somer**
St. Louis, MO — Angouleme, France
Revenues: $7,071,252,000
Net Inc.: $588,031,000
Year End: 9-30-89

Terms: Emerson Electric acquired Leroy-Somer. Emerson first acquired Omet SA, holder of 36 percent of Leroy-Somer's voting rights. The price paid reflected a price for Leroy-Somer stock of 2,125 French francs per share on January 4, 1990. Emerson purchased an additional 6-percent stake in the open market. Emerson then made a 2,125 francs-per-share tender offer for the remaining Leroy-Somer shares, as required by French law. Emerson received support for its bid from management, and affiliates of Leroy-Somer provided it with more than half of the voting rights. France's Societe des Bourses Francaises (SBF) stated that the Conseil des Bourses de Valeurs approved the tender offer. On the basis of 2,125 francs per share, the transaction is valued at 2.725 million francs, or the equivalent of $358.56 per share (U.S.), or **$460 million** (U.S.). Emerson held 98.5 percent of Leroy-Somer as a result of the tender offer.
Principals: Emerson Electric manufactures and distributes electrical and electronic products and systems. Its products are sold through independent distributors and original equipment manufacturers in three industry segments. Its commercial and industrial components division manufactures and sells a variety of gear motors, variable speed motor drives, electronic power supplies, uninterruptible power systems, regulators, controls, and other related equipment and supplies. Its consumer products division makes and sells portable power tools and accessories, stationary power tools, power hobby tools, hand tools, instant hot water dispensers, ladders, scaffolding, residential dishwashers, ventilation systems, security systems, and intercom systems. Its government and defense systems include electronic warfare systems; missile launching systems; power conversion equipment; communication systems; simulator systems for training, guidance and control systems; airborne radar systems; and related products for government and defense purposes. Leroy-Somer is a leading manufacturer of integral and fractional horsepower electric motors and drives for industrial markets. Most of its manufacturing facilities are located in France. Omet SA held 36 percent of its voting stock.
Effective Date: 3-5-90

Vitelic Corp. U.S.A. — acq. — **Elcap Electronics Ltd.**
San Jose, CA — Tai Po, Hong Kong
Terms: Vitelic Corp. U.S.A. acquired the entire issued share capital of Elcap Electronics. Terms of the transaction were not disclosed.
Principals: Vitelic Corp. U.S.A. manufactures solid-state integrated circuits. Its products are sold to the electronics industry. Elcap Electronics produces semiconductors.
Effective Date: 2-7-90

58 EATING AND DRINKING PLACES

Corporate Partners LP
New York, NY

acq. int.

Albert Fisher Group PLC
Windsor, Berkshire, England
Revenues: $840,582,000
Net Inc.: $35,869,000
Year End: 8-31-88

Terms: Albert Fisher Group sold to Corporate Partners the equivalent of 20 percent of its outstanding shares, or 29 million shares, for 31.9 million pounds sterling, or 110 pence per share. The price is equivalent to **$52.44 million** (U.S.), or $1.808 (U.S.) per share. Corporate Partners had agreed to purchase shares not subscribed for pursuant to the rights offering. If Corporate Partners' holding is less than 20 percent after the transaction, it would be permitted to increase its stake to a maximum of 20 percent through purchases. The maximum interest in Albert Fisher Group that Corporate Partners could acquire under the transaction would be 28.75 percent. Albert Fisher Group held a general meeting of stockholders to consider the increase in authorized share capital for the placement with Corporate Partners.

Principals: Corporate Partners is an investment group of funds organized on behalf of U.S. and non-U.S. institutions. Albert Fisher Group is an international distributor of prepared and fresh fruit, vegetables, and food in the U.K., Europe, and North America. Its products include prepared apple and frozen fruits to bakery groups, fresh produce, frozen vegatables, fruit juices, pastry mixes, ice cream, and fresh and frozen fish to retailers, wholesalers, and institutional customers. It also provides warehousing and distribution services, owns and operates a Mercedes Benz dealership, and transports jet engines for major airlines and the aeroengine industries.

Effective Date: 1-18-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Noise Cancellation Technologies Inc.
New York, NY
Revenues: $460,000
Net Loss: $1,980,000
Year End: 12-31-88

acq.

Sciences Ltd.
London, England

Terms: Noise Cancellation Technologies acquired the assets of 2020 Science. Terms of the transaction were not disclosed.

Principals: Noise Cancellation Technologies is a developer of noise and vibration reduction systems. 2020 Science holds three active noise cancellation patent applications.

Effective Date: 3-12-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Chi Systems Inc.
Ann Arbor, MI

acq.

Clinicom Computing Services International Inc.
Winnipeg, Manitoba, Canada

Terms: Chi Systems acquired Clinicom Computing Services International. Terms of the transaction were not disclosed.

Principals: Chi Systems, a closely held firm, provides consulting services in the areas of information systems, management services, business and facility planning, cost containment projects, executive requirement, and laboratory planning and evaluation. Clinicom Computing Services International specializes in information systems planning, evaluation, and procurement. It also provides services for staff education, cost benefit analysis, and benefit realization programs. Its clients included hospitals, government agencies, professional organizations, clinics, and vendors of health care computer systems.

Effective Date: 2-1-90